

October 25, 2024

MHRIL/SE/24-25/76

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

Symbol: MHRIL

BSE Limited
Floor 25, PJ Towers,
Dalai Street, Fort,
Mumbai - 400 001.

Scrip Code: 533088

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on Friday, October 25, 2024

This is to inform you that the Board of Directors of the Company at its Meeting held today have, *inter alia*, considered and approved:

1. The Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024. Accordingly, the said results are enclosed together with the Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, issued by the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, Mumbai.
2. Based on the recommendation of the Nomination and Remuneration Committee, the re-appointment of Ms. Sangeeta Talwar (DIN: 00062478) as an Independent Director of the Company, not liable to retire by rotation for a second term of 5 (five) consecutive years w.e.f. February 01, 2025 to January 31, 2030 (both days inclusive), subject to the approval of the shareholders through postal ballot.

The details as required under Regulation 30 read with Para A (7) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given hereunder as Annexure A.

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

The Meeting of the Board of Directors of the Company commenced at 9.45 a.m. and concluded at 2.12 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

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

 investors@mahindraholidays.com |  +91 22 6918 4722 |  www.clubmahindra.com | CIN: L55101MH1996PLC405715

Annexure A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Re-appointment of Ms. Sangeeta Talwar as an Independent Director

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1	Reason for change—viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held today i.e. October 25, 2024, have <i>inter alia</i> , considered and approved the re-appointment of Ms. Sangeeta Talwar (DIN: 00062478) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from February 01, 2025 to January 31, 2030 (both days inclusive), subject to the approval of Shareholders of the Company through postal ballot.
2	Date of appointment /reappointment/cessation (as applicable) & term of appointment/reappointment;	Date of Re-appointment – February 01, 2025 Term of re-appointment – For a period of 5 (five) consecutive years w.e.f. February 01, 2025 to January 31, 2030 (both days inclusive)
3	Brief profile (in case of appointment);	Refer Annexure B
4	Disclosure of relationships between directors (in case of appointment of a director);	Ms. Sangeeta Talwar is not related inter-se to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/ 24, both dated June 20, 2018.	Ms. Sangeeta Talwar is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

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Annexure B

Ms. Sangeeta Talwar is an MBA from IIM Kolkata, India, Economics Graduate from Lady Shri Ram College, India and has completed the Executive Leadership Program from Wharton School of Business, USA and Advanced Digital Marketing-online course by Manipal & Google.

She is serving on the Board of Castrol India Ltd, SEIL Energy India Limited, Management Development Institute, Gurgaon. She has also served on the Board of Tata Global Beverages, Eight O' Clock Coffee (US), Tata Coffee Ltd, Mother Dairy Fruit & Vegetable, Oriental Hotels (Taj Hotels), IIM Kolkata (her Alma Mater & an Ivy league business management school) for 2 consecutive terms of 5 years each.

She has held CEO & Managing Director positions with prior multifunctional exposure as Functional Head across the disciplines of Marketing, Sales and Human Resources and has worked across European, American and Indian multinationals and large companies, including a stint with Nestle in Switzerland. She spearheaded the implementation of a national level social sector project funded by World Bank.

She was one of the first women in the Consumer Products industry in India, credited with the creation and launch of one of the country's most iconic packaged food brands (Maggi). She held the position of Regional Sales Head responsible for a quarter of India's sales & distribution for Nestle. As Vice President HR for Nestle, she was responsible for corporate, factories, regional sales offices and all aspects of HR. She led a very successful 360 degree leadership initiative across the company and went on to head marketing as Director Marketing for Nestle India responsible for the entire business including P&L accountability. This was followed by a 3 years posting to HQ in Switzerland as Strategic Advisor.

She has also launched the first social marketing campaign in India, entitled "Jaago Re", which won international acclaim and was instrumental in catapulting Tata Tea into becoming the largest Tea brand in India.

She has held the positions of Managing Director of NDDDB Dairy Services, Executive Director of Tata Tea & Regional President South Asia of Tata Global Beverages, Managing Director & CEO South Asia of Mattel, Strategic Advisor (Switzerland) working across 3 Strategic Business Units of Nestle SA, Marketing Director, Vice President Human Resources, Regional Sales Head & Business Head of Culinary of Nestle India Ltd.

She has won the following awards:

- Business Today's 30 Most Powerful Women in Indian Business for 3 years (2007, 2009, 2010)
- India Today Woman in the Corporate World
- Women Super Achievers Award for Outstanding Contribution to Social Marketing

She is an author of an experiential book about successful business stories and building iconic brands titled "The 2 Minute Revolution: The Art of Growing Businesses" published by Penguin Randomhouse.

She is a member of the 'All India Management Association', the 'NRC Council of KPMG' and 'Board Matters', a think tank anchored by Russell Reynolds.

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Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. 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 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 October 2024

Membership No.: 124629

UDIN:24124629BKGUQP1241

Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the consolidated financial results in respect of order issued by the National Financial Reporting Authority ('NFRA') to the 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 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.

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

7. 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. 125,824.36 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 31,408.13 lakhs and Rs. 58,382.22 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 45.57 lakhs and Rs. (3,146.88) lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 45.57 lakhs and Rs. (3,146.88) lakhs, for the quarter ended 30 September and for the period from 1 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 4,841.55 lakhs for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. The Statement also include the Group's share of net profit / (loss) after tax of Rs. (0.36) lakhs and Rs. 0.20 lakhs and total comprehensive income / (loss) of Rs. (0.36) lakhs and Rs. 0.20 lakhs, for the quarter ended 30 September and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information / financial results of five subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 2,795.53 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 378.52 lakhs and Rs. 781.22 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 111.65 lakhs and Rs. 107.23 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 111.65 lakhs and Rs. 107.23 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 10.41 lakhs for the period from 1 April 2024 to 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 70 lakhs and Rs. 130 lakhs and total comprehensive loss of Rs. 70 lakhs and Rs. 130 lakhs, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 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



Jaclyn Desouza

Partner

Mumbai

25 October 2024

Membership No.: 124629

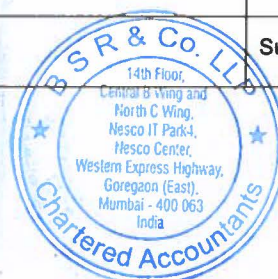
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Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

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





MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-2024 (Audited)
1.	Revenue from Operations	32,805.99	35,096.77	30,770.12	67,902.76	63,530.27	1,31,403.04
2.	Other Income	4,296.49	3,349.95	2,494.81	7,646.44	5,219.84	12,007.94
3.	Total Income (1+2)	37,102.48	38,446.72	33,264.93	75,549.20	68,750.11	1,43,410.98
4.	Expenses						
a.	Employee benefits expense	9,817.15	9,690.80	8,331.89	19,507.95	16,965.80	35,165.66
b.	Finance costs	1,097.78	948.82	868.36	2,046.60	1,718.29	3,367.16
c.	Depreciation and amortisation expense	4,479.32	4,277.31	4,049.73	8,756.63	7,779.09	15,871.67
d.	Other expenses	15,336.11	17,408.44	14,397.75	32,744.55	31,568.16	66,686.36
5.	Total Expenditure	30,730.36	32,325.37	27,647.73	63,055.73	58,031.34	1,21,090.85
6.	Profit before tax (3-5)	6,372.12	6,121.35	5,617.20	12,493.47	10,718.77	22,320.13
7.	Tax expense						
-	Current tax	-	-	2,008.23	-	3,730.70	-
-	Deferred tax	1,666.19	1,600.98	(528.05)	3,267.17	(937.68)	5,797.15
-	Tax credit for prior years (Refer Note: 5)	-	-	-	-	-	(1,541.49)
	Tax expense on 6 above	1,666.19	1,600.98	1,480.18	3,267.17	2,793.02	4,255.66
8.	Profit after tax for the period (6-7)	4,705.93	4,520.37	4,137.02	9,226.30	7,925.75	18,064.47
9.	Other comprehensive income						
A.	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	113.43	(164.83)	(113.09)	(51.40)	(168.16)	(196.41)
	Freehold land revaluation	-	-	-	-	-	1,231.56
	Income taxes related to items that will not be reclassified to profit or loss (Refer Note: 6)	4,367.48	76.07	134.77	4,443.55	254.94	187.76
B.	Items that may be reclassified to profit or loss						
	Debt instruments through other comprehensive income	6.83	-	-	6.83	-	-
	Total Other Comprehensive Income/(Loss) (A+B)	4,487.74	(88.76)	21.68	4,398.98	86.78	1,222.91
10.	Total Comprehensive Income for the period (8+9)	9,193.67	4,431.61	4,158.70	13,625.28	8,012.53	19,287.38
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,158.41	20,155.72	20,139.87	20,158.41	20,139.87	20,153.67
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
a.	Reserves & Surplus	-	-	-	-	-	1,29,092.57
b.	Other Comprehensive Income	-	-	-	-	-	(274.70)
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)	2.34	2.24	2.06	4.58	3.95	8.98
(b)	Diluted (in Rs)	2.33	2.24	2.06	4.58	3.94	8.97

BSR & Co. LLP





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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars		As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,27,400.79	2,28,126.91
	Right of Use Asset	52,483.06	40,069.92
	Capital work-in-progress	29,222.09	19,164.95
	Other intangible assets	1,000.71	1,029.78
	Intangible assets under development	1,787.64	1,732.62
	Financial Assets		
	Investments		
	Investments in subsidiaries and associate	39,355.78	39,354.33
	Trade receivables	20,530.53	22,316.63
	Loans	22,131.28	21,117.31
	Other financial assets	40,501.75	51,070.82
	Deferred tax assets (Net)	14,906.91	18,161.14
	Other non-current tax assets (Net)	17,183.17	17,353.06
	Deferred acquisition cost	75,279.41	74,538.50
	Other non-current assets	3,929.36	4,037.23
		5,45,712.48	5,38,073.20
	Current assets		
	Inventories	732.69	560.82
	Financial Assets		
	Investments	79,514.63	65,033.23
	Trade receivables	1,02,183.64	99,631.42
	Cash and cash equivalents	1,009.70	2,734.04
	Other bank balances	31,824.25	17,405.06
	Loans	93.81	69.31
	Other financial assets	6,559.12	15,487.60
	Deferred acquisition cost	6,317.70	6,154.03
	Other current assets	12,711.64	9,352.12
		2,40,947.18	2,16,427.63
	Total Assets	7,86,659.66	7,54,500.83
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	20,158.41	20,153.67
	Other equity		
	Reserves & Surplus	1,38,417.91	1,29,092.57
	Revaluation Reserve	90,358.02	85,927.42
	Other Comprehensive Income	(306.32)	(274.70)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		88,197.02	74,472.70
		1,08,355.43	94,626.37
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	48,371.18	35,899.92
	Other financial liabilities	1,303.46	500.98
	Provisions	1,144.23	951.59
	Deferred tax liabilities	15,883.04	20,313.65
	Other non-current liabilities		
	Contract liability-deferred revenue	4,92,900.96	4,87,776.50
		5,59,602.87	5,45,442.64
	Financial Liabilities		
	Lease liabilities	7,433.49	7,203.08
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	253.78	122.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25,433.61	22,828.28
	Other financial liabilities	6,850.80	8,323.74
	Provisions	1,078.47	610.53
	Contract liability-deferred revenue	75,554.50	71,752.16
	Other current liabilities	2,096.71	3,591.22
		1,18,701.36	1,14,431.82
	Total Equity & Liabilities	7,86,659.66	7,54,500.83





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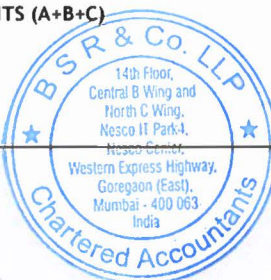
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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars	Period ended 30-Sep-24	Period ended 30-Sep-23
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	12,493.47	10,718.77
Adjustments for:		
Finance costs	2,046.60	1,718.29
Interest income	(3,636.07)	(3,634.07)
Impairment loss recognised on trade receivables	336.57	-
Depreciation and amortisation of non-current assets	8,756.63	7,779.09
Net (gain) /loss on disposal of property, plant and equipment	(13.22)	29.57
Gain due to change in lease arrangements	(26.00)	(29.49)
Net foreign exchange (gain) / loss	(653.53)	75.49
Net Gain on sale of investment	(632.54)	(127.87)
Net Gain on Investments carried at FVTPL	(2,380.29)	(1,267.08)
Equity-settled share-based payments	51.55	144.84
	3,849.70	4,688.77
Operating profit before working capital changes	16,343.17	15,407.54
Movements in working capital:		
Increase in trade, other receivables and Deferred Acquisition Cost	(6,250.31)	(5,163.25)
Increase in inventories	(171.87)	(131.36)
Increase / (Decrease) in trade payables	2,696.26	(151.76)
Increase in provisions	609.18	392.42
Increase in contract liability-deferred revenue	8,926.80	11,816.97
Decrease in other liabilities	(2,189.40)	(49.03)
	3,620.66	6,713.99
Cash generated from operations	19,963.83	22,121.53
Income taxes refund / (paid) (Net)	169.88	(439.60)
NET CASH GENERATED FROM OPERATING ACTIVITIES	20,133.71	21,681.93
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	2,555.52	3,080.87
Loan given to related parties	(772.00)	(5,916.00)
Loan repayments by related parties	63.14	-
Placement of fixed deposits and other deposits	(5,469.24)	(29,483.49)
Proceeds from maturity of fixed deposits and other deposits	13,121.60	19,358.35
Payments for property, plant and equipment and intangibles including CWIP	(13,584.64)	(8,505.54)
Proceeds from disposal of property, plant and equipment	14.56	46.94
Proceeds from disposal of investment	57,845.38	87,643.35
Equity Investment in subsidiary and other entities	(1.44)	(4,495.00)
Purchase of investment	(69,250.00)	(78,000.00)
NET CASH USED IN INVESTING ACTIVITIES	(15,477.12)	(16,270.52)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	99.80	682.78
Proceeds from borrowings	3,037.52	170.43
Repayment of borrowings	(3,037.52)	(170.43)
Payment of lease liabilities	(4,434.00)	(3,612.73)
Interest paid on borrowings	(0.73)	(0.06)
Interest paid on lease liabilities	(2,046.00)	(1,718.23)
NET CASH USED IN FINANCING ACTIVITIES	(6,380.93)	(4,648.24)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,724.34)	763.17
Cash and cash equivalents at the beginning of the period	2,734.04	1,685.43
Cash and cash equivalents at the end of the period	1,009.70	2,448.60

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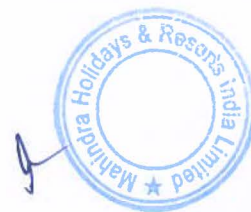


MAHINDRA HOLIDAYS & RESORTS INDIA LTD
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-2024 (Audited)
1.	Revenue from Operations	67,074.72	65,285.63	65,527.12	1,32,360.35	1,26,957.91	2,70,459.60
2.	Other Income	3,543.09	3,322.90	1,689.92	6,865.99	5,441.71	11,498.71
3.	Total Income (1+2)	70,617.81	68,608.53	67,217.04	1,39,226.34	1,32,399.62	2,81,958.31
4.	Expenses						
a.	Cost of vacation ownership weeks	4,646.75	4,471.70	4,756.72	9,118.45	9,066.91	20,432.32
b.	Employee benefits expense	18,427.94	19,119.65	17,715.11	37,547.59	36,353.42	74,293.69
c.	Finance costs	3,753.77	3,529.61	3,327.71	7,283.38	6,487.26	13,220.80
d.	Depreciation and amortisation expense	9,248.31	8,865.60	8,378.88	18,113.91	16,504.21	33,661.58
e.	Other expenses	31,658.98	31,158.48	29,454.49	62,817.46	59,544.07	1,24,340.87
5.	Total Expenditure	67,735.75	67,145.04	63,632.91	1,34,880.79	1,27,955.87	2,65,949.26
6.	Profit before share of profit of joint venture and associates (3-5)	2,882.06	1,463.49	3,584.13	4,345.55	4,443.75	16,009.05
7.	Share of loss of joint venture and associates	(70.36)	(59.44)	(43.79)	(129.80)	(32.13)	(57.55)
8.	Profit before tax (6+7)	2,811.70	1,404.05	3,540.34	4,215.75	4,411.62	15,951.50
9.	Tax expense						
-	Current tax	87.99	49.56	2,002.16	137.55	4,002.05	350.71
-	Deferred tax	1,575.06	745.82	(605.05)	2,320.88	(1,822.71)	5,536.78
-	Tax credit for prior years (Refer Note: 5)	-	-	-	-	-	(1,541.49)
	Tax expense on 8 above	1,663.05	795.38	1,397.11	2,458.43	2,179.34	4,346.00
10.	Profit after tax for the period (8-9)	1,148.65	608.67	2,143.23	1,757.32	2,232.28	11,605.50
	Profit for the period attributable to:						
	Owners of the Company	1,377.34	589.26	2,134.15	1,966.60	2,152.26	11,552.48
	Non controlling interests	(228.69)	19.41	9.08	(209.28)	80.02	53.02
		1,148.65	608.67	2,143.23	1,757.32	2,232.28	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)	113.43	(164.83)	(113.09)	(51.40)	(168.16)	(196.41)
	Freehold land revaluation	-	-	-	-	-	1,231.56
	Income taxes related to items that will not be reclassified to profit or loss (Refer Note: 6)	4,016.48	110.31	134.77	4,126.79	303.74	236.57
B.	Items that may be reclassified to profit or loss						
	Debt instruments through other comprehensive income	6.83	-	-	6.83	-	-
	Exchange differences on translating the financial statements of foreign operations	1,352.79	(297.61)	(381.76)	1,055.18	(627.63)	153.21
	Net Gain / (Loss) on net investment hedge	(1,263.16)	308.86	383.65	(954.30)	519.21	(194.36)
	Total Other Comprehensive Income (A+B)	4,226.37	(43.27)	23.57	4,183.10	27.16	1,230.57
	Other comprehensive income for the period attributable to:						
	Owners of the Company	4,226.37	(43.27)	23.57	4,183.10	27.16	1,230.57
	Non controlling interests	-	-	-	-	-	-
		4,226.37	(43.27)	23.57	4,183.10	27.16	1,230.57
12.	Total comprehensive income for the period (10+11)	5,375.02	565.40	2,166.80	5,940.42	2,259.44	12,836.07
	Total comprehensive income for the period attributable to:						
	Owners of the Company	5,603.71	545.99	2,157.72	6,149.70	2,179.42	12,783.05
	Non controlling interests	(228.69)	19.41	9.08	(209.28)	80.02	53.02
		5,375.02	565.40	2,166.80	5,940.42	2,259.44	12,836.07
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,158.41	20,155.72	20,139.87	20,158.41	20,139.87	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	-	-	-	-	-	(1,50,904.10)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)						
(a)	Basic (in Rs)	0.68	0.29	1.06	0.98	1.07	5.74
(b)	Diluted (in Rs)	0.68	0.29	1.06	0.98	1.07	5.74





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CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in lakhs)

Particulars		As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,88,533.10	2,87,118.92
	Right of Use Asset	1,68,507.13	1,58,355.48
	Capital work-in-progress	29,938.43	19,570.50
	Goodwill	10,864.91	10,562.01
	Other intangible assets	3,768.89	2,840.86
	Intangible assets under development	4,385.06	4,809.11
	Equity accounted investees	1,666.23	1,788.71
	Financial Assets		
	Investments		
	Other investments	746.20	652.82
	Trade receivables	21,581.79	22,941.63
	Other financial assets	40,167.64	50,923.83
	Deferred tax assets (Net)	25,577.91	27,510.32
	Other non-current tax assets (Net)	17,544.56	17,620.85
	Deferred acquisition cost	75,279.41	74,538.50
	Other non-current assets	4,009.19	4,050.20
		6,92,570.45	6,83,283.74
	Current assets		
	Inventories	66,871.83	59,705.65
	Financial Assets		
	Investments	79,514.63	65,033.23
	Trade receivables	1,11,176.98	1,10,240.87
	Cash and cash equivalents	3,319.41	10,290.39
	Other bank balances	33,271.85	18,902.34
	Loans	95.84	72.99
	Other financial assets	8,444.08	17,796.73
	Deferred acquisition cost	6,317.70	6,154.03
	Other current assets	17,795.28	13,163.99
		3,26,807.60	3,01,360.22
	Total Assets	10,19,378.05	9,84,643.96
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	20,158.41	20,153.67
	Other equity		
	Reserves & Surplus	90,281.38	88,177.82
	Revaluation Reserve	97,211.34	93,097.50
	Foreign Currency Translation Reserve	2,257.39	2,156.54
	Other Comprehensive Income	(306.34)	(274.70)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		38,539.67	32,253.06
	Equity attributable to owners of the Company	58,698.08	52,406.73
	Non-Controlling Interests	720.72	930.00
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	40,342.83	2,038.59
	Lease liabilities	1,78,647.26	1,65,087.66
	Other financial liabilities	2,695.85	718.21
	Provisions	1,161.06	968.41
	Deferred tax liabilities	17,620.10	21,733.95
	Other non-current liabilities		
	Contract liability-deferred revenue	4,96,843.60	4,90,498.86
		7,37,310.70	6,81,045.68
	Current liabilities		
	Financial Liabilities		
	Borrowings	57,295.87	86,368.93
	Lease liabilities	18,250.57	20,332.91
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	253.78	129.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises	44,228.16	38,998.08
	Other financial liabilities	13,516.29	16,952.64
	Provisions	1,110.07	646.75
	Current Income tax liabilities (net)	163.11	299.46
	Contract liability-deferred revenue	83,227.46	80,237.51
	Other current liabilities	4,603.24	6,295.49
		2,22,648.55	2,50,261.55
	Total Equity & Liabilities	10,19,378.05	9,84,643.96



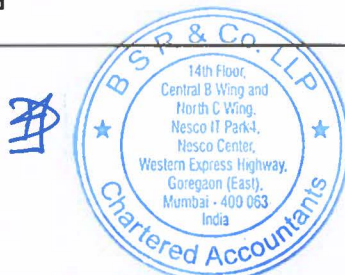


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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (Rs. in lakhs)

Particulars	Period ended 30-Sep-24	Period ended 30-Sep-23
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the period	4,215.75	4,411.62
Adjustments for:		
Finance costs	7,283.38	6,487.26
Interest income	(2,984.19)	(2,882.54)
Impairment loss recognised on trade receivables	433.27	112.22
Depreciation and amortisation of non-current assets	18,113.91	16,504.21
Net Gain on disposal of property, plant and equipment	(13.22)	(960.34)
Gain due to change in lease arrangements	(26.00)	(29.49)
Net foreign exchange (gain)/loss	909.22	(664.43)
Net Gain on sale of investment	(632.54)	(127.87)
Net gain on Investments carried at FVTPL	(2,380.30)	(1,267.08)
Equity-settled share-based payments	80.63	210.66
Share of loss of associates and joint venture	129.80	32.13
	20,913.96	17,414.73
Operating profit before working capital changes	25,129.71	21,826.35
Movements in working capital:		
Increase in trade, other receivables and Deferred Acquisition Cost	(5,320.72)	(6,546.26)
Increase in inventories	(4,845.42)	(1,698.10)
Increase in trade payables	4,703.87	1,382.46
Increase in provisions	604.57	395.94
Increase in contract liability-deferred revenue	8,926.80	10,549.61
Decrease in other liabilities	(3,125.01)	(2,585.64)
	944.09	1,498.01
Cash generated from operations	26,073.80	23,324.36
Income taxes paid (Net)	(197.61)	(610.02)
NET CASH GENERATED FROM OPERATING ACTIVITIES	25,876.19	22,714.34
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	1,678.93	2,585.41
Placement of fixed deposit and other deposits	(6,129.00)	(29,668.49)
Proceeds from maturity of fixed deposit and other deposits	13,841.91	19,413.35
Payments for property, plant and equipment and intangibles including CWIP	(18,433.00)	(19,977.71)
Proceeds from disposal of property, plant and equipment	69.96	2,388.91
Purchase of investment	(69,250.00)	(78,000.00)
Proceeds from disposal of investment	57,845.38	87,643.35
NET CASH USED IN INVESTING ACTIVITIES	(20,375.82)	(15,615.18)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	46,545.12	16,095.99
Repayment of borrowings	(40,884.37)	(14,847.92)
Payment of lease liabilities	(11,134.85)	(9,728.11)
Proceeds from issue of equity share capital	99.80	682.78
Interest paid on lease liabilities	(4,566.91)	(4,311.26)
Interest paid on borrowings	(2,585.69)	(1,762.91)
NET CASH USED IN FINANCING ACTIVITIES	(12,526.90)	(13,871.43)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,026.53)	(6,772.27)
Cash and cash equivalents at the beginning of the period	10,290.39	11,636.00
Effect of exchange rate fluctuations on cash and cash equivalents held	55.55	(157.18)
Cash and cash equivalents at the end of the period	3,319.41	4,706.55



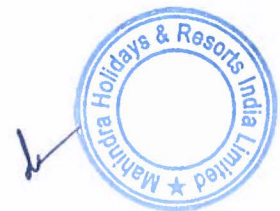


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 (Rs. in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-24 (Unaudited)	30-Jun-24 (Unaudited)	30-Sep-23 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)	31-Mar-24 (Audited)
Segment Revenue:						
- MHRIL	37,310.66	38,929.19	33,425.80	76,239.85	69,378.26	1,44,688.99
- HCRO	33,618.41	29,368.08	34,195.96	62,986.49	63,209.73	1,37,269.32
Total Segment Revenue	70,929.07	68,297.27	67,621.76	1,39,226.34	1,32,587.99	2,81,958.31
- Other unallocable income	(311.26)	311.26	(404.72)	-	(188.37)	-
Total Income	70,617.81	68,608.53	67,217.04	1,39,226.34	1,32,399.62	2,81,958.31
Segment Results:						
- MHRIL profit before tax	5,061.49	5,982.56	5,039.84	11,044.05	10,118.34	20,960.41
- HCRO profit / (loss) before tax	53.44	(3,911.72)	(231.21)	(3,858.28)	(3,883.33)	(599.12)
Total Segment Results	5,114.93	2,070.84	4,808.63	7,185.77	6,235.01	20,361.29
- Other unallocable expenditure net of unallocable income	(2,303.23)	(666.79)	(1,268.29)	(2,970.02)	(1,823.39)	(4,409.79)
Profit before tax	2,811.70	1,404.05	3,540.34	4,215.75	4,411.62	15,951.50
Segment Assets						
- MHRIL	7,70,646.34	7,57,583.22	7,12,663.57	7,70,646.34	7,12,663.57	7,40,474.52
- HCRO	2,48,371.66	2,39,171.98	2,30,980.85	2,48,371.66	2,30,980.85	2,43,906.83
Total Segment Assets	10,19,018.00	9,96,755.20	9,43,644.42	10,19,018.00	9,43,644.42	9,84,381.35
- Unallocated corporate assets	360.05	235.99	609.02	360.05	609.02	262.61
Total Assets	10,19,378.05	9,96,991.19	9,44,253.44	10,19,378.05	9,44,253.44	9,84,643.96
Segment Liabilities						
- MHRIL	6,81,027.16	6,75,662.08	6,46,757.92	6,81,027.16	6,46,757.92	6,63,061.72
- HCRO	2,03,654.99	1,96,666.18	1,93,268.80	2,03,654.99	1,93,268.80	1,97,778.02
Total Segment liabilities	8,84,682.15	8,72,328.26	8,40,026.72	8,84,682.15	8,40,026.72	8,60,839.74
- Unallocated corporate liabilities	75,277.10	70,641.04	61,225.52	75,277.10	61,225.52	70,467.49
Total Liabilities	9,59,959.25	9,42,969.30	9,01,252.24	9,59,959.25	9,01,252.24	9,31,307.23



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- 1 The Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 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 September 30, 2024, the Company has allotted 16,937 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 10,000 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 September 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 Pursuant to the discontinuation of indexation benefit and change in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company has remeasured its deferred tax liabilities on account of Land revaluation. The resulting credit, has been recognized in Other Comprehensive Income for the quarter ended 30 September, 2024 amounting to Rs. 4,430.61 Lakhs in the standalone financial results and Rs. 4,113.85 Lakhs in the consolidated financial results.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Manoj Bhat
Managing Director & CEO

Mumbai, October 25, 2024

