

April 26, 2024

MHRIL/SE/24-25/09

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 Board Meeting held on Friday, April 26, 2024**

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

1. Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2024. Accordingly, the said results are enclosed together with the Unmodified Auditors Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2024, issued by the Statutory Auditors, BSR & Co. LLP, Chartered Accountants, Mumbai and
2. Convening of the 28<sup>th</sup> Annual General Meeting of the Company on Thursday, July 25, 2024, and seeking approval of the Shareholders, *inter alia*, for:
  - a. The appointment of Mr. Manoj Bhat (DIN: 05205447) as a Director of the Company and;
  - b. The appointment of Mr. Manoj Bhat (DIN: 05205447) as the Managing Director of the Company designated as the Managing Director and Chief Executive Officer, not liable to retire by rotation for a period of five years with effect from May 17, 2024 to May 16, 2029 (both days inclusive) and the remuneration payable to him for the aforesaid term.

The details as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for appointment of Mr. Manoj Bhat as an Additional Director and as the Managing Director designated as Managing Director and CEO with effect from May 17, 2024 had been filed by the Company on February 2, 2024.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors BSR & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.

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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 | ☎ +91 22 6918 4722 | 🌐 www.clubmahindra.com | CIN: L55101MH1996PLC405715

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 10:25 a.m. and concluded at 3:15 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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## Independent Auditor's Report

### To the Board of Directors of Mahindra Holidays & Resorts India Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

We draw attention to Note 5 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 5 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.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.





**Independent Auditor's Report (Continued)**  
**Mahindra Holidays & Resorts India Limited**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results,

**Independent Auditor's Report (Continued)**  
**Mahindra Holidays & Resorts India Limited**

including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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

**Koosai Leher**

*Partner*

Mumbai

26 April 2024

Membership No.: 112399

UDIN:24112399BKFRHY2821



## Independent Auditor's Report

### To the Board of Directors of Mahindra Holidays & Resorts India Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Emphasis of Matter

We draw attention to Note 5 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. Note 5 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 respective Ind AS.

Our opinion is not modified in respect of this matter.

Registered Office:



**Independent Auditor's Report (Continued)**  
**Mahindra Holidays & Resorts India Limited**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the





**Independent Auditor's Report (Continued)**  
**Mahindra Holidays & Resorts India Limited**

Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of 23 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 312,981 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 132,996 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 6,051 lakhs and net cash outflows (before consolidation adjustments) of Rs. 2,394 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 57 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 2 associates and 1 joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries, associates and joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted



**Independent Auditor's Report (Continued)**  
**Mahindra Holidays & Resorts India Limited**

auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Koosai Leher**

*Partner*

Mumbai

26 April 2024

Membership No.: 112399

UDIN:24112399BKFRHZ7764

**Independent Auditor's Report (Continued)**  
**Mahindra Holidays & Resorts India Limited**

**Annexure I**

List of entities included in consolidated annual 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 Are	Subsidiary
15	Ownership Services Ab	Subsidiary
16	Are Villa 3 Ab	Subsidiary
17	Holiday Club Canarias Investments S.L.	Subsidiary
18	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
19	Holiday Club Canarias Resort Management S.L.	Subsidiary
20	Holiday Club Rus LLC	Subsidiary
21	Holiday Club Sport and Spa 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**  
 Regd. Off. : Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018  
 CIN:L55101MH1996PLC405715

www.clubmahindra.com, investors@mahindaholidays.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in lakhs)**

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	34,301.79	33,570.98	30,966.55	131,403.04	119,618.18
2.	Other Income	3,168.31	3,728.02	2,665.59	12,007.94	10,938.42
3.	<b>Total Income (1+2)</b>	<b>37,470.10</b>	<b>37,299.00</b>	<b>33,632.14</b>	<b>143,410.98</b>	<b>130,556.60</b>
4.	Expenses					
	a. Employee benefits expense	9,244.77	8,955.09	8,043.35	35,165.66	30,192.79
	b. Finance costs	810.76	838.11	763.64	3,367.16	2,913.00
	c. Depreciation and amortisation expense	4,064.24	4,028.34	3,786.11	15,871.67	13,908.54
	d. Other expenses	18,921.02	16,305.41	16,795.93	66,686.36	62,136.02
5.	<b>Total Expenditure</b>	<b>33,040.79</b>	<b>30,126.95</b>	<b>29,389.03</b>	<b>121,090.85</b>	<b>109,150.35</b>
6.	<b>Profit before tax (3-5)</b>	<b>4,429.31</b>	<b>7,172.05</b>	<b>4,243.11</b>	<b>22,320.13</b>	<b>21,406.25</b>
7.	Tax expense					
	- Current tax	-	(3,730.70)	2,523.13	-	6,788.40
	- Deferred tax	1,094.42	5,640.41	(1,405.62)	5,797.15	(1,239.93)
	- Tax expense/ (credit) for prior years (Refer note 6)	-	(1,541.49)	-	(1,541.49)	-
	Tax expense on 6 above	1,094.42	368.22	1,117.51	4,255.66	5,548.47
8.	<b>Profit after tax for the period (6-7)</b>	<b>3,334.89</b>	<b>6,803.83</b>	<b>3,125.60</b>	<b>18,064.47</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)	(16.08)	(12.17)	186.24	(196.41)	117.62
	Freehold land revaluation	1,231.56	-	-	1,231.56	-
	Income taxes related to items that will not be reclassified to profit or loss	(176.55)	109.37	90.67	187.76	520.59
	<b>Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss</b>	<b>1,038.93</b>	<b>97.20</b>	<b>276.91</b>	<b>1,222.91</b>	<b>638.21</b>
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>4,373.82</b>	<b>6,901.03</b>	<b>3,402.51</b>	<b>19,287.38</b>	<b>16,495.99</b>
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,153.67	20,152.19	20,069.70	20,153.67	20,069.70
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	a. Reserves & Surplus	-	-	-	129,092.57	110,230.67
	b. Other Comprehensive Income	-	-	-	(274.70)	(127.72)
	c. Transition Difference	-	-	-	(140,272.59)	(140,272.59)
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)					
	(a) Basic (in Rs)	1.66	3.38	1.56	8.98	7.92
	(b) Diluted (in Rs)	1.66	3.38	1.56	8.97	7.89

*Handwritten signature*





**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**  
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**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**

(Rs. in lakhs)

	Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	228,126.91	219,748.16
	Right of Use Asset	40,069.92	38,092.87
	Capital work-in-progress	19,164.95	12,834.87
	Other intangible assets	1,029.78	1,536.73
	Intangible assets under development	1,732.62	834.50
	<b>Financial Assets</b>		
	Investments in subsidiaries and associate	39,354.33	11,601.74
	Trade receivables	22,316.63	22,026.25
	Loans	21,117.31	36,793.62
	Other financial assets	51,070.82	32,403.66
	Deferred tax assets (Net)	18,161.14	41,556.33
	Other non-current tax assets (Net)	17,353.06	3,228.94
	Deferred acquisition cost	74,538.50	70,988.05
	Other non-current assets	4,037.23	5,571.43
		<b>538,073.20</b>	<b>497,217.15</b>
	<b>Current assets</b>		
	Inventories	560.82	556.87
	<b>Financial Assets</b>		
	Investments	65,033.23	53,366.39
	Trade receivables	99,631.42	94,007.13
	Cash and cash equivalents	2,734.04	1,685.43
	Other bank balances	17,405.06	9,710.65
	Loans	69.31	71.03
	Other financial assets	15,487.60	31,791.67
	Deferred acquisition cost	6,154.03	5,738.88
	Other current assets	9,352.12	7,284.97
		<b>216,427.63</b>	<b>204,213.02</b>
	<b>Total Assets</b>	<b>754,500.83</b>	<b>701,430.17</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	20,153.67	20,069.70
	Share Application Money Pending Allotment	-	117.33
	Other equity		
	Reserves & Surplus	129,092.57	110,230.67
	Revaluation Reserve	85,927.42	84,557.53
	Other Comprehensive Income	(274.70)	(127.72)
	Transition Difference	(140,272.59)	(140,272.59)
		<b>74,472.70</b>	<b>54,387.89</b>
		<b>94,626.37</b>	<b>74,574.92</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	35,899.92	34,102.84
	Other financial liabilities	500.98	580.01
	Provisions	951.59	832.22
	Deferred tax liabilities	20,313.65	20,451.98
	Other non-current liabilities		
	Contract liability-deferred revenue	487,776.50	468,303.38
		<b>545,442.64</b>	<b>524,270.43</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	7,203.08	6,036.90
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	122.81	82.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,828.28	21,416.76
	Other financial liabilities	8,323.74	7,423.68
	Provisions	610.53	681.61
	Other current liabilities		
	Contract liability-deferred revenue	71,752.16	64,342.90
		3,591.22	2,600.77
		<b>114,431.82</b>	<b>102,584.82</b>
	<b>Total Equity &amp; Liabilities</b>	<b>754,500.83</b>	<b>701,430.17</b>



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MAHINDRA HOLIDAYS & RESORTS INDIA LTD  
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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Rs. in lakhs)

Particulars	Year ended	Year ended
	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the year	22,320.13	21,406.25
Adjustments for:		
Finance costs	3,367.16	2,913.00
Interest income	(7,840.20)	(5,441.72)
Depreciation and amortisation of non-current assets	15,871.67	13,908.54
Net Loss on disposal of property, plant and equipment	82.15	127.75
Gain due to change in lease arrangements	(35.60)	(173.39)
Net foreign exchange Loss / (Gain)	373.35	(2,784.27)
Net Gain on sale of investment	(1,371.82)	(1,774.27)
Net Gain on Investments carried at FVTPL	(2,206.59)	(316.33)
Equity-settled share-based payments	51.67	315.20
	8,291.79	6,774.51
Operating profit before working capital changes	30,611.92	28,180.76
Movements in working capital:		
Increase in trade, other receivables and Deferred acquisition cost	(12,539.23)	(9,765.48)
(Increase) / Decrease in inventories	(3.95)	76.13
Increase / (Decrease) in trade payables	1,129.37	(212.74)
Decrease in provisions	(148.12)	(63.38)
Increase in contract liability-deferred revenue	26,882.38	24,371.80
Increase / (Decrease) in other liabilities	890.65	(1,479.73)
	16,211.10	12,926.60
Cash generated from operations	46,823.02	41,107.36
Income taxes refund / (paid) (Net)	5,064.84	158.47
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>51,887.86</b>	<b>41,265.83</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	8,572.26	3,026.38
Loan given to related parties	(7,001.00)	(27,322.15)
Loan repayments by related parties	(153.94)	-
Placement of fixed deposits and other deposits	(46,650.00)	(13,936.31)
Proceeds from maturity of fixed deposits and other deposits	35,766.74	40,748.39
Payments for property, plant and equipment and intangibles including CWIP	(18,741.02)	(15,634.88)
Proceeds from disposal of property, plant and equipment	46.94	43.89
Proceeds from disposal of investment	146,961.57	69,983.78
Purchase of equity investments	(4,498.10)	(1,205.00)
Purchase of investment	(155,050.00)	(93,600.00)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(40,746.55)</b>	<b>(37,895.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity share capital	712.40	1,207.05
Share Application Money Pending Allotment	-	117.33
Proceeds from borrowings	1,278.73	8,503.43
Repayment of borrowings	(1,278.73)	(8,503.43)
Payment of lease liabilities	(7,435.79)	(5,743.43)
Dividend paid	(2.16)	(0.92)
Interest paid on borrowings	(0.31)	(2.75)
Interest paid on lease liabilities	(3,366.84)	(2,910.24)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(10,092.70)</b>	<b>(7,332.96)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>1,048.61</b>	<b>(3,963.03)</b>
Cash and cash equivalents at the beginning of the year	1,685.43	5,648.46
Cash and cash equivalents at the end of the year	2,734.04	1,685.43





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in lakhs)**

SI No.	Particulars	Quarter ended			Year ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-2024 (Audited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	80,019.25	63,482.44	71,160.74	270,459.60	251,699.16
2.	Other Income	3,015.06	3,150.17	2,365.84	11,498.71	10,690.42
3.	<b>Total Income (1+2)</b>	<b>83,034.31</b>	<b>66,632.61</b>	<b>73,526.58</b>	<b>281,958.31</b>	<b>262,389.58</b>
4.	Expenses					
	a. Cost of vacation ownership weeks	8,554.55	2,810.86	6,593.79	20,432.32	20,150.55
	b. Employee benefits expense	19,218.76	18,721.51	17,572.53	74,293.69	65,588.73
	c. Finance costs	2,242.51	4,491.03	3,261.07	13,220.80	11,861.56
	d. Depreciation and amortisation expense	8,603.21	8,554.16	7,871.33	33,661.58	28,999.71
	e. Other expenses	33,467.28	31,437.75	30,525.17	124,340.87	118,799.39
5.	<b>Total Expenditure</b>	<b>72,086.31</b>	<b>66,015.31</b>	<b>65,823.89</b>	<b>265,949.26</b>	<b>245,399.94</b>
6.	Profit before share of profit of joint ventures and associate (3-5)	10,948.00	617.30	7,702.69	16,009.05	16,989.64
7.	Share of profit / (loss) of joint ventures and associate	(37.71)	12.29	11.53	(57.55)	75.11
8.	<b>Profit before tax (6+7)</b>	<b>10,910.29</b>	<b>629.59</b>	<b>7,714.22</b>	<b>15,951.50</b>	<b>17,064.75</b>
9.	Tax expense					
	- Current tax	29.27	(3,680.61)	2,459.09	350.71	6,827.52
	- Deferred tax	2,560.58	4,798.91	(376.03)	5,536.78	(1,145.04)
	- Tax expense/ (credit) for prior years (Refer note 6)	-	(1,541.49)	-	(1,541.49)	-
	Tax expense on 8 above	2,589.85	(423.19)	2,083.06	4,346.00	5,682.48
10.	<b>Profit after tax for the period (8-9)</b>	<b>8,320.44</b>	<b>1,052.78</b>	<b>5,631.16</b>	<b>11,605.50</b>	<b>11,382.27</b>
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	8,235.68	1,164.54	5,642.14	11,552.48	11,512.25
	Non controlling interests	84.76	(111.76)	(10.98)	53.02	(129.98)
		<b>8,320.44</b>	<b>1,052.78</b>	<b>5,631.16</b>	<b>11,605.50</b>	<b>11,382.27</b>
11.	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	(16.08)	(12.17)	186.24	(196.41)	117.62
	Freehold land revaluation	1,231.56	-	-	1,231.56	-
	Income taxes related to items that will not be reclassified to profit or loss	(176.55)	109.38	90.68	236.57	552.55
	B. Items that may be reclassified to profit or loss					
	Exchange differences on translating the financial statements of foreign operations	(470.77)	1,251.61	726.48	153.21	1,614.34
	Net Gain / (Loss) on net investment hedge	387.87	(1,101.44)	(493.06)	(194.36)	(1,581.86)
	<b>Total Other Comprehensive Income (A+B)</b>	<b>956.03</b>	<b>247.38</b>	<b>510.34</b>	<b>1,230.57</b>	<b>702.65</b>
	Other comprehensive income for the period attributable to:					
	Owners of the Company	956.03	247.38	510.34	1,230.57	702.65
	Non controlling interests	-	-	-	-	-
		<b>956.03</b>	<b>247.38</b>	<b>510.34</b>	<b>1,230.57</b>	<b>702.65</b>
12.	<b>Total comprehensive income for the period (10+11)</b>	<b>9,276.47</b>	<b>1,300.16</b>	<b>6,141.50</b>	<b>12,836.07</b>	<b>12,084.92</b>
	Total comprehensive income for the period attributable to:					
	Owners of the Company	9,191.71	1,411.92	6,152.48	12,783.05	12,214.90
	Non controlling interests	84.76	(111.76)	(10.98)	53.02	(129.98)
		<b>9,276.47</b>	<b>1,300.16</b>	<b>6,141.50</b>	<b>12,836.07</b>	<b>12,084.92</b>
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,153.67	20,152.19	20,069.70	20,153.67	20,069.70
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year					
	Reserves & Surplus	-	-	-	88,177.82	75,945.89
	Foreign Currency Translation Reserve	-	-	-	2,156.54	2,197.69
	Other Comprehensive Income	-	-	-	(274.70)	(127.71)
	Transition Difference	-	-	-	(150,904.10)	(150,904.10)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)					
	(a) Basic (in Rs)	4.09	0.58	2.82	5.74	5.75
	(b) Diluted (in Rs)	4.09	0.58	2.81	5.74	5.73

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[www.clubmahindra.com](http://www.clubmahindra.com), [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024**

(Rs. in lakhs)

Particulars		As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	287,118.92	266,422.89
	Right of Use Asset	158,355.48	161,307.47
	Capital work-in-progress	19,570.50	15,997.86
	Goodwill	10,562.01	10,522.81
	Other intangible assets	2,840.86	3,498.08
	Intangible assets under development	4,809.11	2,242.74
	Equity accounted investees	1,788.71	3,038.80
	<b>Financial Assets</b>		
	Investments	652.82	943.72
	Trade receivables	22,941.63	22,486.86
	Other financial assets	50,923.83	31,766.23
	Deferred tax assets (Net)	27,510.32	50,590.89
	Other non-current tax assets (Net)	17,620.85	3,400.45
	Deferred acquisition cost	74,538.50	70,988.05
	Other non-current assets	4,050.20	6,715.61
		<b>683,283.74</b>	<b>649,922.46</b>
	<b>Current assets</b>		
	Inventories	59,705.65	57,028.91
	<b>Financial Assets</b>		
	Investments	65,033.23	53,366.39
	Trade receivables	110,240.87	101,988.09
	Cash and cash equivalents	10,290.39	11,636.00
	Other bank balances	18,902.34	11,011.82
	Loans	72.99	71.04
	Other financial assets	17,796.73	31,215.80
	Deferred acquisition cost	6,154.03	5,738.88
	Other current assets	13,163.99	9,727.63
		<b>301,360.22</b>	<b>281,784.56</b>
	<b>Total Assets</b>	<b>984,643.96</b>	<b>931,707.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	20,153.67	20,069.70
	Share Application Money Pending Allotment	-	117.33
	Other equity		
	Reserves & Surplus	88,177.82	75,945.89
	Revaluation Reserve	93,097.50	91,678.79
	Foreign Currency Translation Reserve	2,156.54	2,197.69
	Other Comprehensive Income	(274.70)	(127.71)
	Transition Difference	(150,904.10)	(150,904.10)
		<b>32,253.06</b>	<b>18,790.56</b>
	<b>Equity attributable to owners of the Company</b>	<b>52,406.73</b>	<b>38,977.59</b>
	Non-Controlling Interests	930.00	876.98
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	2,038.59	69,716.30
	Lease liabilities	165,087.66	168,307.81
	Other financial liabilities	718.21	728.86
	Provisions	968.41	835.28
	Deferred tax liabilities	21,733.95	21,921.08
	Other non-current liabilities		
	Contract liability-deferred revenue	490,498.86	471,161.29
		<b>681,045.68</b>	<b>732,670.62</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	86,368.93	5,887.73
	Lease liabilities	20,332.91	18,351.54
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	129.78	82.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	38,998.08	39,709.04
	Other financial liabilities	16,952.64	15,238.58
	Provisions	646.75	708.11
	Current Tax Liabilities	299.46	-
	<b>Other current liabilities</b>		
	Contract liability-deferred revenue	80,237.51	73,908.20
	Others	6,295.49	5,296.43
		<b>250,261.55</b>	<b>159,181.83</b>
	<b>Total Equity &amp; Liabilities</b>	<b>984,643.96</b>	<b>931,707.02</b>



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[www.clubmahindra.com](http://www.clubmahindra.com), [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024 (Rs. in lakhs)**

Particulars	Year ended	Year ended
	31-Mar-24	31-Mar-23
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the year	15,951.50	17,064.75
<b>Adjustments for:</b>		
Finance costs	13,220.80	11,861.56
Interest income	(6,376.15)	(4,630.07)
Impairment loss recognised on trade receivables	219.08	142.83
Depreciation and amortisation of non-current assets	33,661.58	28,999.71
Net (Gain) / Loss on disposal of property, plant and equipment	(911.26)	177.26
Gain due to change in lease arrangements	(35.60)	(173.39)
Net foreign exchange (Gain) / Loss	(603.15)	359.71
Net (Gain) / Loss on sale of investment	(1,371.82)	(1,774.27)
Net gain on Investments carried at FVTPL	(2,206.59)	(316.33)
Equity-settled share-based payments	-	438.88
Share of Loss / (Gain) of associate and joint ventures	57.55	(75.11)
	<b>35,654.44</b>	<b>35,010.78</b>
<b>Operating profit before working capital changes</b>	<b>51,605.94</b>	<b>52,075.53</b>
<b>Movements in working capital:</b>		
Increase in trade, other receivables and Deferred acquisition cost	(18,328.43)	(14,081.25)
(Increase) / Decrease in inventories	(2,286.00)	305.37
(Decrease) / Increase in trade payables	(768.44)	3,907.66
Decrease in provisions	(124.64)	(57.52)
Increase in contract liability-deferred revenue	25,592.78	23,872.89
Increase in other liabilities	1,873.92	1,936.83
	<b>5,959.19</b>	<b>15,883.98</b>
<b>Cash generated from operations</b>	<b>57,565.13</b>	<b>67,959.51</b>
Income taxes refund / (paid) (Net)	4,867.88	176.79
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>62,433.01</b>	<b>68,136.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	5,668.00	2,880.70
Placement of fixed deposit and other deposits	(47,073.81)	(14,740.31)
Proceeds from maturity of fixed deposit and other deposits	36,048.36	41,377.39
Payments for property, plant and equipment and intangibles including CWIP	(33,778.20)	(26,128.70)
Proceeds from disposal of property, plant and equipment	2,355.01	444.20
Purchase of investment	(155,050.00)	(93,600.00)
Purchase of equity investment	-	(1,200.00)
Proceeds from disposal of investment	146,961.57	69,983.78
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(44,869.07)</b>	<b>(20,982.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	38,288.61	24,068.86
Repayment of borrowings	(25,970.66)	(45,769.92)
Payment of Lease liabilities	(19,957.68)	(15,960.40)
Proceeds from issue of equity share capital	712.40	1,207.05
Share Application Money Pending Allotment	-	117.33
Dividend paid	(2.16)	(0.92)
Interest paid on Lease liabilities	(8,528.93)	(7,630.81)
Interest paid on Borrowings	(3,505.70)	(1,948.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(18,964.12)</b>	<b>(45,916.81)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,400.18)</b>	<b>1,236.55</b>
Cash and cash equivalents at the beginning of the year	11,636.00	10,270.36
Effect of exchange rate fluctuations on cash held	54.57	129.09
Cash and cash equivalents at the end of the year	10,290.39	11,636.00







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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024 (Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Segment Revenue:</b>					
- MHRIL	38,140.97	37,277.98	33,768.50	144,688.99	131,263.41
- HCRO	44,893.34	29,166.25	39,758.08	137,269.32	131,126.17
<b>Total Segment Revenue</b>	<b>83,034.31</b>	<b>66,444.23</b>	<b>73,526.58</b>	<b>281,958.31</b>	<b>262,389.58</b>
- Other unallocable income	-	188.38	-	-	-
<b>Total Income</b>	<b>83,034.31</b>	<b>66,632.61</b>	<b>73,526.58</b>	<b>281,958.31</b>	<b>262,389.58</b>
<b>Segment Results:</b>					
- MHRIL profit before tax	4,330.19	6,511.88	4,025.36	20,960.41	20,868.36
- HCRO profit / (loss) before tax	6,986.84	(3,702.63)	4,908.17	(599.12)	310.82
<b>Total Segment Results</b>	<b>11,317.03</b>	<b>2,809.25</b>	<b>8,933.53</b>	<b>20,361.29</b>	<b>21,179.18</b>
- Other unallocable expenditure net of unallocable income	(406.74)	(2,179.66)	(1,219.31)	(4,409.79)	(4,114.43)
<b>Profit before tax</b>	<b>10,910.29</b>	<b>629.59</b>	<b>7,714.22</b>	<b>15,951.50</b>	<b>17,064.75</b>
<b>Segment Assets</b>					
- MHRIL	740,474.52	725,167.79	687,474.76	740,474.52	687,474.76
- HCRO	243,906.83	240,210.28	243,132.80	243,906.83	243,132.80
<b>Total Segment Assets</b>	<b>984,381.35</b>	<b>965,378.07</b>	<b>930,607.56</b>	<b>984,381.35</b>	<b>930,607.56</b>
- Unallocated corporate assets	262.61	671.47	1,099.46	262.61	1,099.46
<b>Total Assets</b>	<b>984,643.96</b>	<b>966,049.54</b>	<b>931,707.02</b>	<b>984,643.96</b>	<b>931,707.02</b>
<b>Segment Liabilities</b>					
- MHRIL	663,061.72	651,945.87	629,564.86	663,061.72	629,564.86
- HCRO	197,778.02	198,563.20	201,335.30	197,778.02	201,335.30
<b>Total Segment liabilities</b>	<b>860,839.74</b>	<b>850,509.07</b>	<b>830,900.16</b>	<b>860,839.74</b>	<b>830,900.16</b>
- Unallocated corporate liabilities	70,467.49	71,028.94	60,952.29	70,467.49	60,952.29
<b>Total Liabilities</b>	<b>931,307.23</b>	<b>921,538.01</b>	<b>891,852.45</b>	<b>931,307.23</b>	<b>891,852.45</b>

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**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

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

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**Notes:**

1. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 26, 2024. These financial results were subject to audit by statutory auditors of the Company who have expressed an unmodified opinion thereon.
2. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
3. During the quarter ended March 31, 2024, the Company has allotted 14,298 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020).
4. During the quarter ended March 31, 2024, Kiinteistö Oy Vierumäen Kaari ("Kaari"), incorporated in Finland, a wholly owned subsidiary of Holiday Club Resorts Oy ("HCR"), and consequently of the Company, has been merged with HCR with effect from March 31, 2024.
5. 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 has submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA. As at March 31, 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.
6. 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 expense/ credit for prior years" in the financial results.
7. The figures for the quarter ended March 31, 2024 and March 31, 2023 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 & RESORTS INDIA LTD

Kavinder Singh  
Managing Director & CEO

Mumbai, April 26, 2024

