



February 3, 2022

MHRIL/SE/21-22/91

Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra E, Mumbai – 400 051
Scrip Code: MHRIL

Department of Corporate Services
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting held on Thursday, February 3, 2022

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, February 3, 2022 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months period ended December 31, 2021.

Accordingly, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2021 issued by the Statutory Auditors M/s B S R & Co. LLP and the Press Release issued by the Company.

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

The meeting of the Board of Directors of the Company commenced at 9:00 a.m. and concluded at 1.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Mahindra Holidays & Resorts India Limited**

Dhanraj Mulki
General Counsel & Company Secretary



Encl: As above

Mahindra Holidays & Resorts India Limited

Corporate Office : Mahindra Towers, 1st Floor, 'A' Wing, Dr. G. M. Bhosle Marg, P. K. Kurne Chowk, Worli, Mumbai - 400 018
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	26,725.82	23,766.07	22,656.43	70,165.77	58,936.67	82,224.45
2.	Other Income (Refer Note 4)	1,727.26	2,757.69	1,930.41	6,496.52	6,467.20	8,651.94
3.	Total Income (1+2)	28,453.08	26,523.76	24,586.84	76,662.29	65,403.87	90,876.39
4.	Expenses						
a.	Employee benefits expense	6,053.83	5,819.43	5,841.92	18,144.47	18,191.44	24,300.84
b.	Finance costs	556.98	561.90	301.20	1,549.00	991.00	1,295.83
c.	Depreciation and amortisation expense	3,068.80	2,850.33	2,505.06	8,702.90	7,574.33	10,374.24
d.	Other expenses	13,903.09	11,802.99	10,443.53	33,816.43	24,946.51	37,958.99
5.	Total Expenditure	23,582.70	21,034.65	19,091.71	62,212.80	51,703.28	73,929.90
6.	Profit before tax (3-5)	4,870.38	5,489.11	5,495.13	14,449.49	13,700.59	16,946.49
7.	Tax expense						
-	Current tax	54.73	74.27	-	129.00	-	-
-	Deferred tax	1,217.45	1,359.03	1,433.42	3,640.07	3,588.02	4,370.00
	Tax expense on 6 above	1,272.18	1,433.30	1,433.42	3,769.07	3,588.02	4,370.00
8.	Profit after tax for the period (6-7)	3,598.20	4,055.81	4,061.71	10,680.42	10,112.57	12,576.49
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	3.58	(66.55)	(15.80)	(29.29)	(45.21)	(20.08)
	Freehold land revaluation	-	8,848.36	-	8,848.36	-	-
	Income taxes related to items that will not be reclassified to profit or loss	(0.90)	(1,849.99)	3.98	(1,759.37)	11.38	3,171.31
	Net other comprehensive income not to be reclassified subsequently to profit or loss	2.68	6,931.82	(11.82)	7,059.70	(33.83)	3,151.23
10.	Total Comprehensive Income for the period (8+9)	3,600.88	10,987.63	4,049.89	17,740.12	10,078.74	15,727.72
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	19,981.56	19,959.75	13,292.38	19,981.56	13,292.38	13,292.38
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
a.	Reserves & Surplus	-	-	-	-	-	83,688.45
b.	Other Comprehensive Income	-	-	-	-	-	(162.92)
c.	Transition Difference	-	-	-	-	-	(1,40,272.59)
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)						
(a)	Basic (in Rs)	1.80	2.03	2.04	5.35	5.07	6.31
(b)	Diluted (in Rs)	1.80	2.02	2.04	5.33	5.07	6.30



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	55,343.99	54,639.73	48,914.52	1,47,071.65	1,26,454.71	1,72,995.97
2.	Other Income (Refer Note 4)	3,100.55	4,688.94	2,589.28	12,530.66	8,651.23	11,730.40
3.	Total Income (1+2)	58,444.54	59,328.67	51,503.80	1,59,602.31	1,35,105.94	1,84,726.37
4.	Expenses						
a.	Cost of vacation ownership weeks	4,273.60	4,822.67	5,221.89	12,583.86	14,375.36	20,614.64
b.	Employee benefits expense	14,882.05	13,357.40	13,303.97	41,119.45	37,142.58	50,217.79
c.	Finance costs	2,404.21	2,050.62	2,752.42	7,270.23	6,418.24	8,221.14
d.	Depreciation and amortisation expense	6,793.30	6,656.54	6,620.26	20,102.46	19,602.58	26,399.56
e.	Other expenses	28,088.69	24,625.31	22,910.76	70,651.90	56,240.21	79,028.71
5.	Total Expenditure	56,441.85	51,512.54	50,809.30	1,51,727.90	1,33,778.97	1,84,481.84
6.	Profit / (Loss) before share of profit of joint ventures and associate (3-5)	2,002.69	7,816.13	694.50	7,874.41	1,326.97	244.53
7.	Share of profit / (loss) of joint ventures and associate	0.95	(1.14)	2.30	0.62	3.98	2.91
8.	Profit / (Loss) before tax (6+7)	2,003.64	7,814.99	696.80	7,875.03	1,330.95	247.44
9.	Tax expense						
-	Current tax	137.16	116.15	4.88	272.22	13.39	14.80
-	Deferred tax	527.93	1,722.32	759.26	2,425.83	1,744.90	1,633.08
10.	Profit / (Loss) after tax for the period (8-9)	1,338.55	5,976.52	(67.34)	5,176.98	(427.34)	(1,400.44)
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	1,372.35	5,897.47	16.93	5,126.52	(290.76)	(1,307.73)
	Non controlling interests	(33.80)	79.05	(84.27)	50.46	(136.58)	(92.71)
		1,338.55	5,976.52	(67.34)	5,176.98	(427.34)	(1,400.44)
11.	Other comprehensive income						
A.	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	3.57	(66.55)	(15.80)	(29.30)	(45.21)	(20.08)
	Freehold land revaluation	-	11,457.72	-	11,457.72	-	-
	Income taxes related to items that will not be reclassified to profit or loss	(0.90)	(2,377.91)	3.98	(2,278.16)	11.38	3,591.31
B.	Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	(729.73)	(869.48)	1,356.05	(656.65)	3,195.29	1,806.35
	Net Gain / (Loss) on net investment hedge	727.28	829.99	(1,286.47)	681.59	(2,314.15)	(888.93)
	Total Other Comprehensive Income (A+B)	0.22	8,973.77	57.76	9,175.20	847.31	4,488.65
	Other comprehensive income for the period attributable to:						
	Owners of the Company	0.22	8,603.04	57.76	8,804.47	847.31	4,488.65
	Non controlling interests	-	370.73	-	370.73	-	-
		0.22	8,973.77	57.76	9,175.20	847.31	4,488.65
12.	Total comprehensive income for the period (10+11)	1,338.77	14,950.29	(9.58)	14,352.18	419.97	3,088.21
	Total comprehensive income for the period attributable to:						
	Owners of the Company	1,372.57	14,500.51	74.69	13,930.99	556.55	3,180.92
	Non controlling interests	(33.80)	449.78	(84.27)	421.19	(136.58)	(92.71)
		1,338.77	14,950.29	(9.58)	14,352.18	419.97	3,088.21
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	19,981.56	19,959.75	13,292.38	19,981.56	13,292.38	13,292.38
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
	Reserves & Surplus	-	-	-	-	-	61,819.26
	Foreign Currency Translation Reserve	-	-	-	-	-	2,137.05
	Other Comprehensive Income	-	-	-	-	-	(162.92)
	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)	0.69	2.95	0.01	2.57	(0.14)	(0.66)
(b)	Diluted (in Rs)	0.69	2.94	0.01	2.56	(0.14)	(0.66)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (Rs. in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)	31-Mar-21 (Audited)
Segment Revenue:						
- MHRIL	28,428.02	27,225.44	24,764.39	77,441.37	65,399.12	91,235.97
- HCRO	29,203.37	32,103.23	26,835.61	81,347.79	69,570.64	93,079.62
Total Segment Revenue	57,631.39	59,328.67	51,600.00	1,58,789.16	1,34,969.76	1,84,315.59
- Other unallocable income	813.15	-	(96.20)	813.15	136.18	410.78
Total Income	58,444.54	59,328.67	51,503.80	1,59,602.31	1,35,105.94	1,84,726.37
Segment Results:						
- MHRIL profit before tax	4,764.66	5,664.14	5,209.73	14,278.90	13,024.46	16,251.61
- HCRO profit / (loss) before tax	(3,063.14)	1,914.01	(3,382.68)	(5,702.80)	(8,175.18)	(12,886.19)
Total Segment Results	1,701.52	7,578.15	1,827.05	8,576.10	4,849.28	3,365.42
- Other unallocable expenditure net of unallocable income	302.12	236.84	(1,130.25)	(701.07)	(3,518.33)	(3,117.98)
Profit before tax	2,003.64	7,814.99	696.80	7,875.03	1,330.95	247.44
Segment Assets						
- MHRIL	6,48,378.38	6,40,467.81	6,47,229.38	6,48,378.38	6,47,229.38	6,20,253.76
- HCRO	2,20,060.07	2,27,733.76	2,43,869.04	2,20,060.07	2,43,869.04	2,31,609.30
Total Segment Assets	8,68,438.45	8,68,201.57	8,91,098.42	8,68,438.45	8,91,098.42	8,51,863.06
- Unallocated corporate assets	391.86	495.65	366.53	391.86	366.53	285.14
Total Assets	8,68,830.31	8,68,697.22	8,91,464.95	8,68,830.31	8,91,464.95	8,52,148.20
Segment Liabilities						
- MHRIL	5,92,644.95	5,88,625.14	6,17,757.67	5,92,644.95	6,17,757.67	5,84,802.21
- HCRO	1,87,560.40	1,91,956.11	2,00,791.11	1,87,560.40	2,00,791.11	1,93,797.53
Total Segment liabilities	7,80,205.35	7,80,581.25	8,18,548.78	7,80,205.35	8,18,548.78	7,78,599.74
- Unallocated corporate liabilities	64,354.22	65,517.80	66,410.90	64,354.22	66,410.90	64,465.35
Total Liabilities	8,44,559.57	8,46,099.05	8,84,959.68	8,44,559.57	8,84,959.68	8,43,065.09



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Notes:

1. The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 3, 2022. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified opinion thereon.
2. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
3. **Estimation of uncertainty relating to COVID-19 outbreak**
The Group (MHRIL and its subsidiaries) has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial results. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
4. During the period ended December 31, 2021, the Company has renegotiated with certain lessors on the rent reduction/waiver due to COVID 19 pandemic which is short term in nature. Accordingly, the Company in the statement of standalone financial results has recognised an amount of Rs 93.34 Lakhs during the quarter and Rs 1,225.87 Lakhs during nine months ended December 31, 2021 (Q3 FY21 - Rs 342.79 Lakhs and nine months ended December 31, 2020 Rs 2,211.56 Lakhs), as part of Other Income. Further in the statement of consolidated financial results, an amount of Rs 92 Lakhs has been recognised during the quarter and Rs 1,683.03 Lakhs during nine months ended December 31, 2021 (Q3 FY21 - Rs 350.93 Lakhs and nine months ended December 31, 2020 Rs 2,998.27 Lakhs), as part of Other Income.
5. During the quarter ended December 31, 2021, the Company has allotted 127,500 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014). Further the Company (through the Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 90,625 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2006 and ESOS 2014).
6. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD



Kavinder Singh

Kavinder Singh
Managing Director & CEO

Mumbai, February 3, 2022

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mahindra Holidays & Resorts India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

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Date: 2022.02.03
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Koosai Lehery
Partner

Mumbai
3 February 2022

Membership No: 112399
UDIN: 22112399AAEUMY7018

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Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Mahindra Holidays & Resorts India Limited

1. We have reviewed the accompanying Statement of unaudited 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 profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Mahindra Hotels & Residences India Limited	Subsidiary
Heritage Bird (M) Sdn Bhd	Subsidiary
Gables Promoters Private Limited	Subsidiary
MH Boutique Hospitality Limited	Subsidiary
Infinity Hospitality Group Company Limited	Subsidiary
MHR Holdings (Mauritius) Limited	Subsidiary
Arabian Dreams Hotels Apartments LLC	Subsidiary
Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
Covington S.a.r.l	Subsidiary
HCR Management Oy	Subsidiary
Holiday Club Resorts Oy	Subsidiary
Holiday Club Sweden Ab Åre	Subsidiary
Ownership Services Ab	Subsidiary
Åre Villa 3 Ab	Subsidiary
Holiday Club Canarias Investments S.L.	Subsidiary
Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
Holiday Club Canarias Resort Management S.L.	Subsidiary
Holiday Club Rus LLC	Subsidiary
Suomen Vapaa-aikakiinteistöt Oy LKV	Subsidiary
Kiinteistö Oy Himos Gardens	Subsidiary
Kiinteistö Oy Vanha Ykköstii	Subsidiary
Kiinteistö Oy Katinnurkka	Subsidiary
Kiinteistö Oy Tenetinlahti	Subsidiary
Kiinteistö Oy Mällösniemi	Subsidiary
Kiinteistö Oy Rauhan Ranta 1	Subsidiary
Kiinteistö Oy Rauhan Ranta 2	Subsidiary
Kiinteistö Oy Tiurunniemi	Subsidiary
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
Supermarket Capri Oy	Subsidiary
Kiinteistö Oy Kylpylätorni 1	Subsidiary
Kiinteistö Oy Spa Lofts 2	Subsidiary
Kiinteistö Oy Spa Lofts 3	Subsidiary
Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
Holiday Club Sport and Spa AB	Subsidiary
Holiday Club Canarias Vacation Club SLU	Subsidiary
Kiinteistö-Oy-Seniori-Saimaa	Associate
Tropiikin Rantasauna Oy	Joint Venture
Kiinteistöosakeyhtiö Vierumäen Kaari	Joint Venture

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

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 and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of twenty five subsidiaries included in the Statement, whose financial information / financial results reflect total revenues (before consolidation adjustments) of Rs 27,637.38 lakhs and Rs.72,234.09 lakhs, total net loss after tax (before consolidation adjustments) of Rs 1,863.38 lakhs and Rs 3,663.79 lakhs and total comprehensive loss (before consolidation adjustments) of Rs 1,863.38 lakhs and Rs 3,663.79 lakhs, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs 0.95 lakhs and Rs 0.62 lakhs and total comprehensive income (before consolidation adjustments) of Rs 0.95 lakhs and Rs 0.62 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement, in respect of one associate and two joint ventures, 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 management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion on the Statement is not modified in respect of the above matters.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

7. The Statement includes the interim financial information/ financial results of seven subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenue (before consolidation adjustments) of Rs. 907.66 lakhs and Rs. 2,149.72 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 78.81 lakhs and Rs (5.99) lakhs and total comprehensive income (before consolidation adjustments) of Rs 78.81 lakhs and Rs 615.23 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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

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Partner

Membership No: 112399

UDIN: 22112399AAEUJI6963

Mumbai
3 February 2022

Mahindra Holidays & Resorts India Ltd.

Announces its Results for the Quarter Ended 31st December 2021

Standalone Financial Performance surpasses pre-pandemic levels

Highest ever Resort Revenues in India since inception

Consolidated Profit Growth – Q3 PBT ~3x and 9 months PBT ~6x YoY

Mumbai, 3rd February 2022: Mahindra Holidays & Resorts India Ltd. ('Company'), India's leading leisure hospitality provider reported its Standalone and Consolidated financial results for the quarter ending 31st December 2021.

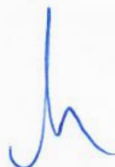
Q3 FY22 Operational Highlights -

- Member additions for the quarter at 3,701 vs 3,291 in Q3 FY21, growth of 12.5% YoY.
- Cumulative member base stands at 2,62,250.
- Resort operational occupancies at 80%.
- 123 rooms added taking total room inventory to 4,356 rooms across 79 resorts.
- Digital and Referral contributes 58% of the member additions.
- 40 resorts certified by Bureau Veritas with highest level of Platinum certification for safety and hygiene standards.

Q3 FY22 Financial Highlights -

MHRIL Standalone

- Total Income at Rs. 284.5 Crs, up by 15.7% YoY.
- Highest ever Resort Income at Rs. 70 Crs, an increase of 57.1% YoY and 38.0% QoQ.
- EBITDA at Rs. 85 Crs, up by 2.3% YoY; EBITDA Margin at 29.9%.
- PBT at Rs. 48.7 Crs; PBT Margin at 17.1%.
- PAT at Rs. 36.0 Crs; PAT Margin at 12.6%.
- Cash position at Rs. 1,108 Crs as on Dec'21 vs Rs. 1,041 Crs as on Sep'21. Our cash position improved by Rs. 260 Crs in Dec'21 from Rs. 848 Crs as on Dec'20.



MHRIL Consolidated

- Total Income at Rs. 584.4 Crs, up by 13.5% YoY
- EBITDA at Rs. 112 Crs, up 11.2% YoY. EBITDA Margin at 19.2%.
- PBT at Rs. 20 Crs, up by 187.5% YoY.
- PAT at Rs. 13.4 Crs.

Commenting on the results, **Kavinder Singh, Managing Director and Chief Executive Officer, Mahindra Holidays & Resorts India Ltd.** said, "We have delivered a strong performance this quarter surpassing pre-pandemic levels with high level of resort occupancies and highest ever resort revenues, along with healthy member and room additions, despite Omicron induced uncertainty. Our focus on quality member additions along with creating unique F&B and outdoor experiences at our resorts has helped us deliver consistent growth on key operational and financial metrics."

Commenting on European operations, he added, "Operations at our European subsidiary, Holiday Club Resorts (HCR), were impacted due to restrictions imposed by the Finnish government to curb the rapid spread of the Omicron wave. Restrictions on restaurant timings and waterpark operations impacted the performance of spa resorts and timeshare sales. Despite the restrictions, HCR increased their revenue and reduced their losses on a year-on-year basis."

MHRIL Standalone (Under Indian Accounting Standards)

In Rs. Crs	Q3 FY22	Q3 FY21	YoY Gr	9M FY22	9M FY21	YoY Gr
Total Income	284.5	245.9	15.7%	766.6	654.0	17.2%
- Resort Income	70.0	44.6	57.1%	135.9	51.3	164.7%
EBITDA	85.0	83.0	2.3%	247.0	222.7	10.9%
PBT	48.7	55.0	-11.4%	144.5	137.0	5.5%
PAT	36.0	40.6	-11.4%	106.8	101.1	5.6%

Holiday Club Resorts, Oy (Under Finnish GAAP)

In Euro Mn	Q3 FY22	Q3 FY21	9M FY22	9M FY21
Total Income	33.41	30.56	88.89	75.92
EBITDA	(1.35)	(1.57)	(0.92)	(4.76)
PBT	(2.69)	(3.17)	(5.16)	(9.46)
PAT	(2.17)	(2.54)	(4.21)	(7.50)




MHRIL Consolidated (Under Indian Accounting Standards)

In Rs. Crs	Q3 FY22	Q3 FY21	YoY Gr	9M FY22	9M FY21	YoY Gr
Total Income	584.4	515.0	13.5%	1,596.0	1,351.1	18.1%
EBITDA	112.0	100.7	11.2%	352.5	273.5	28.9%
PBT	20.0	7.0	187.5%	78.8	13.3	491.7%
PAT	13.4	(0.7)	-	51.8	(4.3)	-




About Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (MHRIL), India's leading company in the leisure hospitality industry, offers quality family holidays primarily through vacation ownership memberships. While Club Mahindra is the flagship brand with a 25-year membership, the other products offered by the company are – Bliss, Go Zest, Club Mahindra Fundays and Svaastha Spa.

As on December 31, 2021, MHRIL has 79 resorts across India & abroad and its subsidiary, Holiday Club Resorts Oy (HCR), Finland, a leading vacation ownership company in Europe has 33 Timeshare Destinations and 9 Spa Resorts across Finland, Sweden and Spain.

Visit us at www.clubmahindra.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com/ Twitter and Facebook:

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