

January 31, 2025

MHRIL/SE/24-25/94

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, January 31, 2025

This is to inform you that the Board of Directors of the Company at its Meeting held today have, *inter alia*, considered and approved the Unaudited Standalone and Consolidated financial results for the third quarter and nine months ended December 31, 2024. Accordingly, pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we enclose herewith the Integrated Filing (Financial) including the Unaudited Standalone and Consolidated financial results together with the unmodified Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2024, issued by the Statutory Auditors, B S R & Co. LLP, Chartered Accountants, Mumbai.

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 11.25 a.m. and concluded at 2.15 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

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

Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.:101248WW-100022



Jaclyn Desouza

Partner

Mumbai
31 January 2025

Membership No.: 124629
UDIN:25124629BMOQ GK1075

Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.



Registered Office:

Limited Review Report (Continued)

Mahindra Holidays & Resorts India Limited

7. We did not review the interim financial information / financial results of ten subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 26,159.29 lakhs and Rs. 89,088.25 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 1,144.99 lakhs and Rs. 4,660.75 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 1,144.99 lakhs and Rs. 4,660.75 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 0.97 lakhs and Rs. 0.77 lakhs and total comprehensive loss of Rs. 0.97 lakhs and Rs. 0.77 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 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 six subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 461.93 lakhs and Rs. 1,243.15 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 102.64 lakhs and Rs. (177.16 lakhs) and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 102.64 lakhs and Rs. (177.16 lakhs), for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. 26.60 lakhs and Rs. (103.20 lakhs) and total comprehensive income / (loss) of Rs. 26.60 lakhs and Rs. (103.20 lakhs), for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 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
31 January 2025

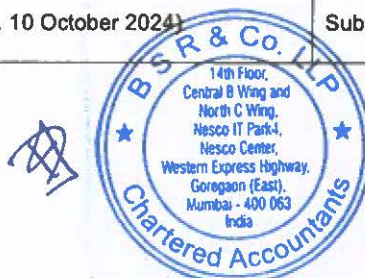
Membership No.: 124629
UDIN:25124629BMOQGL5540

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	Åre 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 (liquidated w.e.f. 10 October 2024)	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

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

CIN:L55101MH1996PLC405715

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1.	Revenue from Operations	35,993.30	32,805.99	33,570.98	1,03,896.06	97,101.25	1,31,403.04
2.	Other Income	3,148.57	4,296.49	3,728.02	10,795.01	8,839.63	12,007.94
3.	Total Income (1+2)	39,141.87	37,102.48	37,299.00	1,14,691.07	1,05,940.88	1,43,410.98
4.	Expenses						
	a. Employee benefits expense	10,065.60	9,817.15	8,955.09	29,573.55	25,920.89	35,165.66
	b. Finance costs	1,204.05	1,097.78	838.11	3,250.65	2,556.40	3,367.16
	c. Depreciation and amortisation expense	4,624.47	4,479.32	4,028.34	13,381.10	11,807.43	15,871.67
	d. Other expenses	16,372.77	15,336.11	16,305.41	49,117.32	47,765.34	66,686.36
5.	Total Expenditure	32,266.89	30,730.36	30,126.95	95,322.62	88,050.06	1,21,090.85
6.	Profit before tax (3-5)	6,874.98	6,372.12	7,172.05	19,368.45	17,890.82	22,320.13
7.	Tax expense						
	- Current tax	-	-	(3,730.70)	-	-	-
	- Deferred tax	1,802.23	1,666.19	5,640.41	5,069.40	4,702.73	5,797.15
	-Tax credit for prior years (Refer Note: 5)	-	-	(1,541.49)	-	(1,541.49)	(1,541.49)
	Tax expense on 6 above	1,802.23	1,666.19	368.22	5,069.40	3,161.24	4,255.66
8.	Profit after tax for the period (6-7)	5,072.75	4,705.93	6,803.83	14,299.05	14,729.58	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)	33.44	113.43	(12.17)	(17.96)	(180.33)	(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)	(8.42)	4,367.48	109.37	4,435.13	364.31	187.76
	B. Items that may be reclassified to profit or loss						
	Debt instruments through other comprehensive income	19.15	6.83	-	25.98	-	-
	Total Other Comprehensive Income (A+B)	44.17	4,487.74	97.20	4,443.15	183.98	1,222.91
10.	Total Comprehensive income for the period (8+9)	5,116.92	9,193.67	6,901.03	18,742.20	14,913.56	19,287.38
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,163.26	20,158.41	20,152.19	20,163.26	20,152.19	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)	2.52	2.34	3.38	7.09	7.32	8.98
	(b) Diluted (In Rs)	2.52	2.33	3.38	7.09	7.32	8.97





MAHINDRA HOLIDAYS & RESORTS INDIA LTD

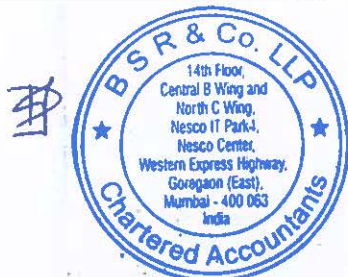
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
1.	Revenue from Operations	67,842.52	67,074.72	63,482.44	2,00,202.87	1,90,440.35	2,70,459.60
2.	Other Income	3,196.67	3,543.09	3,150.17	10,062.66	8,483.65	11,498.71
3.	Total Income (1+2)	71,039.19	70,617.81	66,632.61	2,10,265.53	1,98,924.00	2,81,958.31
4.	Expenses						
	a. Cost of vacation ownership weeks	3,051.35	4,646.75	2,810.86	12,169.80	11,877.77	20,432.32
	b. Employee benefits expense	19,556.29	18,427.94	18,721.51	57,103.88	55,074.93	74,293.69
	c. Finance costs	3,695.66	3,753.77	4,491.03	10,979.04	10,978.29	13,220.80
	d. Depreciation and amortisation expense	9,299.23	9,248.31	8,554.16	27,413.14	25,058.37	33,661.58
	e. Other expenses	30,666.17	31,658.98	31,437.75	93,483.63	90,873.59	1,24,340.87
5.	Total Expenditure	66,268.70	67,735.75	66,015.31	2,01,149.49	1,93,862.95	2,65,949.26
6.	Profit before share of profit of joint venture and associates (3-5)	4,770.49	2,882.06	617.30	9,116.04	5,061.05	16,009.05
7.	Share of profit / (loss) of joint venture and associates	25.84	(70.36)	12.29	(103.96)	(19.84)	(57.55)
8.	Profit before tax (6+7)	4,796.33	2,811.70	629.59	9,012.08	5,041.21	15,951.50
9.	Tax expense						
	- Current tax	139.46	87.99	(3,680.61)	277.01	321.44	350.71
	- Deferred tax	1,114.59	1,575.06	4,798.91	3,435.47	2,976.20	5,536.78
	-Tax credit for prior years (Refer Note: 5)	-	-	(1,541.49)	-	(1,541.49)	(1,541.49)
	Tax expense on 8 above	1,254.05	1,663.05	(423.19)	3,712.48	1,756.15	4,346.00
10.	Profit after tax for the period (8-9)	3,542.28	1,148.65	1,052.78	5,299.60	3,285.06	11,605.50
	Profit for the period attributable to:						
	Owners of the Company	3,483.84	1,377.34	1,164.54	5,450.44	3,316.80	11,552.48
	Non controlling interests	58.44	(228.69)	(111.76)	(150.84)	(31.74)	53.02
		3,542.28	1,148.65	1,052.78	5,299.60	3,285.06	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)	33.44	113.43	(12.17)	(17.96)	(180.33)	(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)	(8.42)	4,016.48	109.38	4,118.37	413.12	236.57
	B. Items that may be reclassified to profit or loss						
	Debt instruments through other comprehensive income	19.15	6.83	-	25.98	-	-
	Exchange differences on translating the financial statements of foreign operations	(1,401.97)	1,352.79	1,251.61	(346.79)	623.98	153.21
	Net Gain / (Loss) on net investment hedge	1,151.69	(1,263.16)	(1,101.44)	197.39	(582.23)	(194.36)
	Total Other Comprehensive Income/(Loss) (A+B)	(206.11)	4,226.37	247.38	3,976.99	274.54	1,230.57
	Other comprehensive income/(loss) for the period attributable to:						
	Owners of the Company	(206.11)	4,226.37	247.38	3,976.99	274.54	1,230.57
	Non controlling interests	-	-	-	-	-	-
		(206.11)	4,226.37	247.38	3,976.99	274.54	1,230.57
12.	Total comprehensive Income for the period (10+11)	3,336.17	5,375.02	1,300.16	9,276.59	3,559.60	12,836.07
	Total comprehensive Income for the period attributable to:						
	Owners of the Company	3,277.73	5,603.71	1,411.92	9,427.43	3,591.34	12,783.05
	Non controlling interests	58.44	(228.69)	(111.76)	(150.84)	(31.74)	53.02
		3,336.17	5,375.02	1,300.16	9,276.59	3,559.60	12,836.07
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,163.26	20,158.41	20,152.19	20,163.26	20,152.19	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)	1.73	0.68	0.58	2.70	1.65	5.74
	(b) Diluted (In Rs)	1.73	0.68	0.58	2.70	1.65	5.74



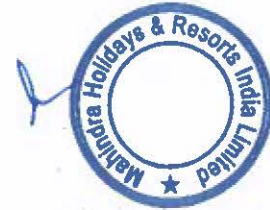


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 (Rs. in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 (Audited)
Segment Revenue:						
- MHRIL	39,612.97	37,310.66	37,277.98	1,15,852.82	1,06,548.02	1,44,688.99
- HCRO	30,909.75	33,618.41	29,166.25	93,896.24	92,375.98	1,37,269.32
Total Segment Revenue	70,522.72	70,929.07	66,444.23	2,09,749.06	1,98,924.00	2,81,958.31
- Other unallocable Income / (expense)	516.47	(311.26)	188.38	516.47	-	-
Total Income	71,039.19	70,617.81	66,632.61	2,10,265.53	1,98,924.00	2,81,958.31
Segment Results:						
- MHRIL profit before tax	6,918.35	5,061.49	6,511.88	17,962.40	16,630.22	20,960.41
- HCRO profit / (loss) before tax	(2,719.09)	53.44	(3,702.63)	(6,577.37)	(7,585.96)	(599.12)
Total Segment Results	4,199.26	5,114.93	2,809.25	11,385.03	9,044.26	20,361.29
- Other unallocable expenditure net of unallocable Income	597.07	(2,303.23)	(2,179.66)	(2,372.95)	(4,003.05)	(4,409.79)
Profit before tax	4,796.33	2,811.70	629.59	9,012.08	5,041.21	15,951.50
Segment Assets						
- MHRIL	7,79,176.93	7,70,646.34	7,25,167.79	7,79,176.93	7,25,167.79	7,40,474.52
- HCRO	2,38,737.98	2,48,371.66	2,40,210.28	2,38,737.98	2,40,210.28	2,43,906.83
Total Segment Assets	10,17,914.91	10,19,018.00	9,65,378.07	10,17,914.91	9,65,378.07	9,84,381.35
- Unallocated corporate assets	221.68	360.05	671.47	221.68	671.47	262.61
Total Assets	10,18,136.59	10,19,378.05	9,66,049.54	10,18,136.59	9,66,049.54	9,84,643.96
Segment Liabilities						
- MHRIL	6,85,506.64	6,81,027.16	6,51,945.87	6,85,506.64	6,51,945.87	6,63,061.72
- HCRO	1,97,352.64	2,03,654.99	1,98,563.20	1,97,352.64	1,98,563.20	1,97,778.02
Total Segment liabilities	8,82,859.28	8,84,682.15	8,50,509.07	8,82,859.28	8,50,509.07	8,60,839.74
- Unallocated corporate liabilities	72,524.63	75,277.10	71,028.94	72,524.63	71,028.94	70,467.49
Total Liabilities	9,55,383.91	9,59,959.25	9,21,538.01	9,55,383.91	9,21,538.01	9,31,307.23





MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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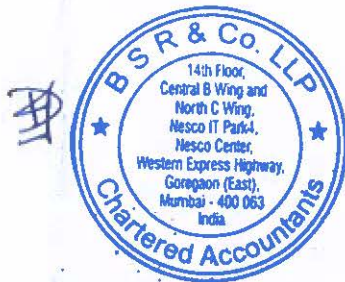
Notes:

- 1 The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 31, 2025. 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 December 31, 2024, the Company has allotted 33,461 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020). Further the Company (through Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 15,000 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2014).
- 4 The Company received an order ('the Order') from National Financial Reporting Authority (NFRA) on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.
As at December 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.
- 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 had remeasured its deferred tax liabilities on account of Land revaluation. The resulting credit, had 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.
- 7 The company has consolidated the financial results of its Subsidiaries, Joint Venture and Associates as per the applicable Indian Accounting Standards.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Manoj Bhat
Managing Director & CEO

Mumbai, January 31, 2025



- B. Statement on deviation or variation for proceeds of public issue, rights issue, Preferential issue, qualified institutions placement etc. - **Not Applicable**
- C. Format for disclosing outstanding default on loans and debt securities - **Not Applicable as there is no default**
- D. Format for disclosure of related party transactions (applicable only for half-yearly Filings i.e., 2nd and 4th quarter) - **Not Applicable**
- E. Statement on impact of audit qualifications (for audit report with modified Opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter) - **Not Applicable**

