



April 25, 2023

MHRIL/SE/23-24/09

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
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on Tuesday, April 25, 2023

This is to inform you that the Board of Directors at their meeting held today i.e. Tuesday, April 25, 2023 has, *inter-alia*, considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2023. Accordingly, the said results are enclosed together with the Auditors Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2023 issued by the Statutory Auditors M/s 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.

2. The 27th Annual General Meeting of the Company will be held on July 25, 2023.

The Meeting of the Board of Directors of the Company commenced at 9:30 a.m. and concluded at 2.10 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

Corporate Office: Mahindra Tower, 1st Floor, "A' Wing, Dr. G.M. Bhosle Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.
t: +91 22 6918 4722

Registered Office : Mahindra Tower, 2nd Floor, 17/18 Patullos Road, Chennai - 600 002 t +91 44 3504 1000 f +91 44 3504 7778
e: memberrelations@clubmahindra.com / www.clubmahindra.com / CIN: L55101TN1996PLC036595



MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Regd. Off. : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002

Corp. Off. : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018

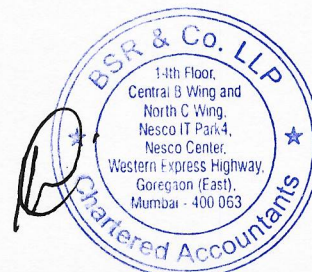
CIN:L55101TN1996PLC036595

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1.	Revenue from Operations	30,966.55	31,505.31	25,902.66	1,19,618.18	96,068.43
2.	Other Income	2,665.59	4,817.44	4,507.28	10,938.42	11,003.80
3.	Total Income (1+2)	33,632.14	36,322.75	30,409.94	1,30,556.60	1,07,072.23
4.	Expenses					
	a. Employee benefits expense	8,043.35	7,752.94	6,717.34	30,192.79	24,861.81
	b. Finance costs	763.64	766.43	566.85	2,913.00	2,115.85
	c. Depreciation and amortisation expense	3,786.11	3,490.25	3,285.66	13,908.54	11,988.56
	d. Other expenses	16,795.93	15,863.70	13,937.01	62,136.02	47,753.44
5.	Total Expenditure	29,389.03	27,873.32	24,506.86	1,09,150.35	86,719.66
6.	Profit before tax (3-5)	4,243.11	8,449.43	5,903.08	21,406.25	20,352.57
7.	Tax expense					
	- Current tax	2,523.13	2,403.15	2,536.76	6,788.40	2,665.76
	- Deferred tax	(1,405.62)	(231.91)	(1,083.72)	(1,239.93)	2,556.35
	Tax expense on 6 above	1,117.51	2,171.24	1,453.04	5,548.47	5,222.11
8.	Profit after tax for the period (6-7)	3,125.60	6,278.19	4,450.04	15,857.78	15,130.46
9.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	186.24	47.07	(41.29)	117.62	(70.58)
	Freehold land revaluation	-	-	-	-	8,848.36
	Income taxes related to items that will not be reclassified to profit or loss	90.67	125.70	10.39	520.59	(1,748.98)
	Net other comprehensive income/(loss) not to be reclassified subsequently to profit or loss	276.91	172.77	(30.90)	638.21	7,028.80
10.	Total Comprehensive Income for the period (8+9)	3,402.51	6,450.96	4,419.14	16,495.99	22,159.26
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,069.70	20,051.30	19,984.81	20,069.70	19,984.81
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	a. Reserves & Surplus	-	-	-	1,10,230.67	92,935.53
	b. Other Comprehensive Income	-	-	-	(127.72)	(215.74)
	c. Transition Difference	-	-	-	(1,40,272.59)	(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)	1.56	3.14	2.23	7.92	7.58
	(b) Diluted (in Rs)	1.56	3.12	2.22	7.89	7.55

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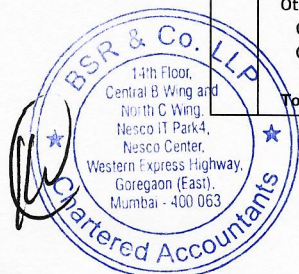


MAHINDRA HOLIDAYS & RESORTS INDIA LTD
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Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018
CIN:L55101TN1996PLC036595
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STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

Particulars		As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,19,748.16	2,16,263.32
	Right of Use Asset	38,092.87	26,781.17
	Capital work-in-progress	12,834.87	10,744.48
	Other intangible assets	1,536.73	1,480.98
	Intangible assets under development	834.50	714.14
	Financial Assets		
	Investments		
	Investments in subsidiaries and associate	11,601.74	9,532.75
	Other Investments	-	580.49
	Trade receivables	22,026.25	22,120.23
	Loans	36,793.62	-
	Other financial assets	32,403.66	56,264.61
	Deferred tax assets (Net)	41,556.33	40,316.39
	Other non-current tax assets (Net)	3,228.94	10,205.41
	Deferred acquisition cost	70,988.05	67,035.95
	Other non-current assets	5,571.43	4,113.90
		4,97,217.15	4,66,153.82
	Current assets		
	Inventories	556.87	633.00
	Financial Assets		
	Investments	53,366.39	27,943.07
	Trade receivables	94,007.13	90,696.58
	Cash and cash equivalents	1,685.43	5,648.46
	Other bank balances	9,710.65	32,610.82
	Loans	71.03	6,850.45
	Other financial assets	31,791.67	8,265.88
	Deferred acquisition cost	5,738.88	5,306.39
	Other current assets	7,284.97	6,292.86
		2,04,213.02	1,84,247.51
	Total Assets	7,01,430.17	6,50,401.33
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	20,069.70	19,984.81
	Share Application Money Pending Allotment	117.33	-
	Other equity		
	Reserves & Surplus	1,10,230.67	92,935.53
	Revaluation Reserve	84,557.53	84,007.33
	Other Comprehensive Income	(127.72)	(215.74)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		54,387.89	36,454.53
		74,574.92	56,439.34
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	34,102.84	23,689.52
	Other financial liabilities	580.01	850.69
	Provisions	832.22	845.35
	Deferred tax liabilities	20,451.98	21,002.18
	Other non-current liabilities		
	Contract liability-deferred revenue	4,68,303.38	4,50,805.44
		5,24,270.43	4,97,193.18
	Current liabilities		
	Financial Liabilities		
	Lease liabilities	6,036.90	4,472.22
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	82.20	445.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,416.76	21,327.10
	Other financial liabilities	7,423.68	9,443.72
	Provisions	681.61	849.48
	Other current liabilities		
	Contract liability-deferred revenue	64,342.90	57,469.04
	Others	2,600.77	2,761.37
		1,02,584.82	96,768.81
	Total Equity & Liabilities	7,01,430.17	6,50,401.33



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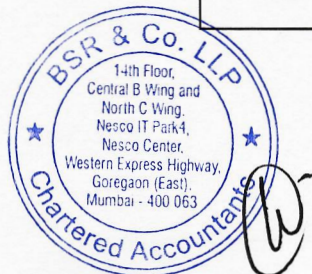




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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023 (Rs. in lakhs)

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	21,406.25	20,352.57
Adjustments for:		
Finance costs	2,913.00	2,115.85
Interest income	(5,441.72)	(5,432.85)
Depreciation and amortisation of non-current assets	13,908.54	11,988.56
Net Loss on disposal of property, plant and equipment	127.75	222.16
Gain due to change in lease arrangements	(173.39)	(1,247.46)
Net foreign exchange Loss / (Gain)	(2,784.27)	164.00
Net Gain on sale of investment	(1,774.27)	(2,773.46)
Net Gain on Investments carried at FVTPL	(316.33)	(738.86)
Equity-settled share-based payments	315.20	268.90
	6,774.51	4,566.84
Operating profit before working capital changes	28,180.76	24,919.41
Movements in working capital:		
(Increase) / Decrease in trade, other receivables and Deferred acquisition cost	(9,765.48)	3,423.50
Decrease / (Increase) in inventories	76.13	(179.25)
(Decrease) / Increase in trade payables	(212.74)	2,218.25
(Decrease) / Increase in provisions	(63.38)	131.18
Increase in contract liability-deferred revenue	24,371.80	147.84
Decrease in other liabilities	(1,479.73)	(868.32)
	12,926.60	4,873.20
Cash generated from operations	41,107.36	29,792.61
Income taxes refund / (paid) (Net)	158.47	5,802.96
NET CASH GENERATED FROM OPERATING ACTIVITIES	41,265.83	35,595.57
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	3,026.38	4,636.90
ICD given to related parties	(27,322.15)	(1,880.00)
ICD repayments by related parties	-	42.95
Placement of fixed deposits and other deposits	(13,936.31)	(86,701.22)
Proceeds from maturity of fixed deposits and other deposits	40,748.39	88,811.84
Payments for property, plant and equipment and intangibles including CWIP	(15,634.87)	(12,733.81)
Proceeds from disposal of property, plant and equipment	43.88	49.59
Proceeds from disposal of investment	69,983.78	21,731.36
Purchase of equity investment	(1,205.00)	-
Purchase of investment	(93,600.00)	(40,098.00)
NET CASH USED IN INVESTING ACTIVITIES	(37,895.90)	(26,140.39)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	1,207.05	652.65
Share Issue Expenses	-	(112.50)
Share Application Money Pending Allotment	117.33	-
Proceeds from borrowings	8,503.43	749.24
Repayment of borrowings	(8,503.43)	(749.24)
Payment of lease liabilities	(5,743.43)	(4,193.80)
Dividend paid	(0.92)	-
Interest paid on borrowings	(2.75)	(0.22)
Interest paid on lease liabilities	(2,910.24)	(2,115.63)
NET CASH USED IN FINANCING ACTIVITIES	(7,332.96)	(5,769.50)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,963.03)	3,685.68
Cash and cash equivalents at the beginning of the year	5,648.46	1,962.78
Cash and cash equivalents at the end of the year	1,685.43	5,648.46



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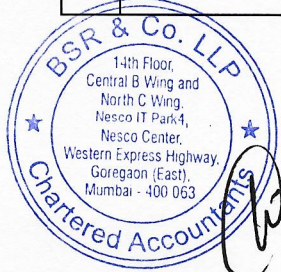
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1.	Revenue from Operations	71,160.74	60,216.70	54,258.32	2,51,699.16	2,01,329.97
2.	Other Income	2,365.84	2,227.15	4,024.37	10,690.42	16,555.03
3.	Total Income (1+2)	73,526.58	62,443.85	58,282.69	2,62,389.58	2,17,885.00
4.	Expenses					
	a. Cost of vacation ownership weeks	6,593.79	3,573.34	4,054.33	20,150.55	16,638.19
	b. Employee benefits expense	17,572.53	16,575.55	14,599.64	65,588.73	55,719.09
	c. Finance costs	3,261.07	3,989.86	2,667.19	11,861.56	9,937.42
	d. Depreciation and amortisation expense	7,871.33	7,233.38	6,972.53	28,999.71	27,074.99
	e. Other expenses	30,525.17	30,992.10	26,809.20	1,18,799.39	97,461.10
5.	Total Expenditure	65,823.89	62,364.23	55,102.89	2,45,399.94	2,06,830.79
6.	Profit / (Loss) before share of profit of joint ventures and associate (3-5)	7,702.69	79.62	3,179.80	16,989.64	11,054.21
7.	Share of profit / (loss) of joint ventures and associate	11.53	53.03	1.28	75.11	1.90
8.	Profit / (Loss) before tax (6+7)	7,714.22	132.65	3,181.08	17,064.75	11,056.11
9.	Tax expense					
	- Current tax	2,459.09	2,455.44	2,419.34	6,827.52	2,691.56
	- Deferred tax	(376.03)	(951.51)	(825.29)	(1,145.04)	1,600.54
	Tax expense on 8 above	2,083.06	1,503.93	1,594.05	5,682.48	4,292.10
10.	Profit / (Loss) after tax for the period (8-9)	5,631.16	(1,371.28)	1,587.03	11,382.27	6,764.01
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	5,642.14	(1,189.76)	1,624.56	11,512.25	6,751.08
	Non controlling interests	(10.98)	(181.52)	(37.53)	(129.98)	12.93
		5,631.16	(1,371.28)	1,587.03	11,382.27	6,764.01
11.	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	186.24	47.07	(41.28)	117.62	(70.58)
	Freehold land revaluation	-	-	-	-	11,457.72
	Income taxes related to items that will not be reclassified to profit or loss	90.68	125.69	19.52	552.55	(2,258.64)
	B. Items that may be reclassified to profit or loss					
	Exchange differences on translating the financial statements of foreign operations	726.48	2,522.90	89.70	1,614.34	(566.95)
	Net Gain / (Loss) on net investment hedge	(493.06)	(2,588.34)	(86.48)	(1,581.86)	595.11
	Total Other Comprehensive Income (A+B)	510.34	107.32	(18.54)	702.65	9,156.66
	Other comprehensive income for the period attributable to:					
	Owners of the Company	510.34	107.32	(18.54)	702.65	8,785.93
	Non controlling interests	-	-	-	-	370.73
		510.34	107.32	(18.54)	702.65	9,156.66
12.	Total comprehensive income for the period (10+11)	6,141.50	(1,263.96)	1,568.49	12,084.92	15,920.67
	Total comprehensive income for the period attributable to:					
	Owners of the Company	6,152.48	(1,082.44)	1,606.02	12,214.90	15,537.01
	Non controlling interests	(10.98)	(181.52)	(37.53)	(129.98)	383.66
		6,141.50	(1,263.96)	1,568.49	12,084.92	15,920.67
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,069.70	20,051.30	19,984.81	20,069.70	19,984.81
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year					
	Reserves & Surplus	-	-	-	75,945.89	62,854.05
	Foreign Currency Translation Reserve	-	-	-	2,197.69	2,165.21
	Other Comprehensive Income	-	-	-	(127.71)	(215.73)
	Transition Difference	-	-	-	(1,50,904.10)	(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)	2.82	(0.59)	0.81	5.75	3.38
	(b) Diluted (in Rs)	2.81	(0.59)	0.81	5.73	3.37



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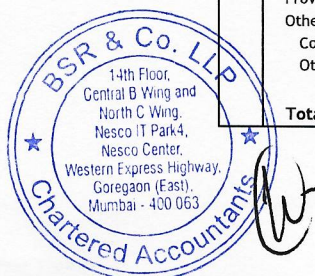
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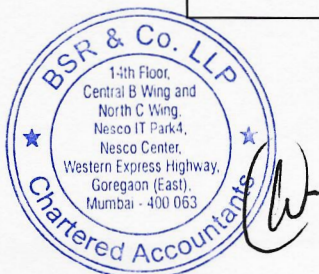
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. in lakhs)

Particulars		As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,66,422.89	2,64,211.74
	Right of Use Asset	1,61,307.47	1,40,263.04
	Capital work-in-progress	15,997.86	11,440.82
	Goodwill	10,522.81	10,126.33
	Other intangible assets	3,498.08	4,021.14
	Intangible assets under development	2,242.74	714.14
	Equity accounted investees	3,038.80	1,311.07
	Financial Assets		
	Investments		
	Other investments	943.72	1,379.92
	Trade receivables	22,486.86	22,614.31
	Other financial assets	31,766.23	53,236.20
	Deferred tax assets (Net)	50,590.89	48,974.10
	Other non-current tax assets (Net)	3,400.45	10,434.37
	Deferred acquisition cost	70,988.05	67,035.95
	Other non-current assets	6,715.61	4,113.90
		6,49,922.46	6,39,877.03
	Current assets		
	Inventories	57,028.91	54,098.37
	Financial Assets		
	Investments	53,366.39	27,943.07
	Trade receivables	1,01,988.09	96,455.88
	Cash and cash equivalents	11,636.00	10,270.36
	Other bank balances	11,011.82	33,245.70
	Loans	71.04	62.72
	Other financial assets	31,215.80	8,284.72
	Deferred acquisition cost	5,738.88	5,306.39
	Other current assets	9,727.63	9,075.94
		2,81,784.56	2,44,743.15
	Total Assets	9,31,707.02	8,84,620.18
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	20,069.70	19,984.81
	Share Application Money Pending Allotment	117.33	-
	Other equity		
	Reserves & Surplus	75,945.89	62,854.05
	Revaluation Reserve	91,678.79	91,096.64
	Foreign Currency Translation Reserve	2,197.69	2,165.21
	Other Comprehensive Income	(127.71)	(215.73)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		18,790.56	4,996.07
		38,977.59	24,980.88
	Non-Controlling Interests	876.98	998.81
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	69,716.30	65,798.19
	Lease liabilities	1,68,307.81	1,46,288.11
	Other financial liabilities	728.86	3,706.37
	Provisions	835.28	867.78
	Deferred tax liabilities	21,921.08	22,503.23
	Other non-current liabilities		
	Contract liability-deferred revenue	4,71,161.29	4,53,657.08
		7,32,670.62	6,92,820.76
	Current liabilities		
	Financial Liabilities		
	Borrowings	5,887.73	27,605.10
	Lease liabilities	18,351.54	16,975.13
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	82.20	445.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	39,709.04	34,386.84
	Other financial liabilities	15,238.58	12,854.38
	Provisions	708.11	850.75
	Other current liabilities		
	Contract liability-deferred revenue	73,908.20	66,827.30
	Others	5,296.43	5,874.35
		1,59,181.83	1,65,819.73
	Total Equity & Liabilities	9,31,707.02	8,84,620.18



 MAHINDRA HOLIDAYS & RESORTS INDIA LTD Registered Office : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002 Corporate Office : Mahindra Towers, Dr G M Bhosle Marg, Worli, Mumbai - 400 018 CIN:L55101TN1996PLC036595 www.clubmahindra.com, investors@mahindraholidays.com		
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023 (Rs. in lakhs)		
Particulars	Year ended 31-Mar-23 (Audited)	Year ended 31-Mar-22 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	17,064.75	11,056.11
Adjustments for:		
Finance costs	11,861.56	9,937.42
Interest income	(4,630.07)	(5,119.90)
Impairment loss recognised on trade receivables	142.83	188.59
Depreciation and amortisation of non-current assets	28,999.71	27,074.99
Net (Gain) / Loss on disposal of property, plant and equipment	177.26	(178.59)
Gain due to change in lease arrangements	(173.39)	(1,701.25)
Net foreign exchange (Gain) / Loss	359.71	(1,561.43)
Net (Gain) / Loss on sale of investment	(1,774.27)	(2,773.47)
Net gain on Investments carried at FVTPL	(316.33)	(738.86)
Equity-settled share-based payments	438.88	442.89
Share of Loss / (Gain) of associate and joint ventures	(75.11)	(1.90)
	35,010.78	25,568.49
Operating profit before working capital changes	52,075.53	36,624.60
Movements in working capital:		
(Increase) / Decrease in trade, other receivables and Deferred acquisition cost	(14,081.25)	1,818.45
Decrease in inventories	305.37	298.13
Increase in trade payables	3,907.66	4,286.80
(Decrease) / Increase in provisions	(57.52)	132.30
Increase in contract liability-deferred revenue	23,872.89	586.85
Increase in other liabilities	1,936.83	285.23
	15,883.98	7,407.76
Cash generated from operations	67,959.51	44,032.36
Income taxes refund / (paid) (Net)	176.79	5,779.70
NET CASH GENERATED FROM OPERATING ACTIVITIES	68,136.30	49,812.06
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	2,880.70	4,623.36
Placement of fixed deposit and other deposits	(14,740.31)	(87,331.78)
Proceeds from maturity of fixed deposit and other deposits	41,377.39	88,811.84
Payments for property, plant and equipment and intangibles including CWIP	(26,128.70)	(13,209.38)
Proceeds from disposal of property, plant and equipment	444.20	899.35
Purchase of investment	(93,600.00)	(40,098.00)
Purchase of equity investment	(1,200.00)	(1,123.13)
Proceeds from disposal of investment	69,983.78	21,731.36
NET CASH USED IN INVESTING ACTIVITIES	(20,982.94)	(25,696.38)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	24,068.86	58,732.45
Repayment of borrowings	(45,769.92)	(57,627.63)
Payment of Lease liabilities	(15,960.40)	(13,473.66)
Proceeds from issue of equity share capital	1,207.05	652.65
Share Application Money Pending Allotment	117.33	-
Share Issue Expenses	-	(112.50)
Dividend paid	(0.92)	-
Interest paid on Lease liabilities	(7,630.81)	(6,963.67)
Interest paid on Borrowings	(1,948.00)	(2,945.04)
NET CASH USED IN FINANCING ACTIVITIES	(45,916.81)	(21,737.40)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,236.55	2,378.28
Cash and cash equivalents at the beginning of the year	10,270.36	7,933.02
Effect of exchange rate fluctuations on cash held	129.09	(40.94)
Cash and cash equivalents at the end of the year	11,636.00	10,270.36



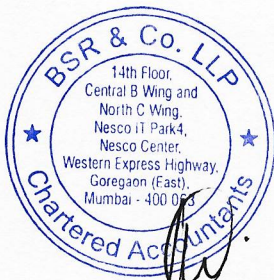



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Segment Revenue:					
- MHRIL	33,768.50	36,213.07	30,441.65	1,31,263.41	1,07,883.02
- HCRO	39,758.08	28,228.75	27,995.76	1,31,126.17	1,09,343.55
Total Segment Revenue	73,526.58	64,441.82	58,437.41	2,62,389.58	2,17,226.57
- Other unallocable income	-	(1,997.97)	(154.72)	-	658.43
Total Income	73,526.58	62,443.85	58,282.69	2,62,389.58	2,17,885.00
Segment Results:					
- MHRIL profit before tax	4,025.36	7,822.17	5,727.58	20,868.36	20,006.48
- HCRO profit / (loss) before tax	4,908.17	(3,471.24)	(1,616.61)	310.82	(7,319.41)
Total Segment Results	8,933.53	4,350.93	4,110.97	21,179.18	12,687.07
- Other unallocable expenditure net of unallocable income	(1,219.31)	(4,218.28)	(929.89)	(4,114.43)	(1,630.96)
Profit before tax	7,714.22	132.65	3,181.08	17,064.75	11,056.11
Segment Assets					
- MHRIL	6,87,474.76	6,74,656.14	6,59,198.23	6,87,474.76	6,59,198.23
- HCRO	2,43,132.80	2,25,193.22	2,23,214.58	2,43,132.80	2,23,214.58
Total Segment Assets	9,30,607.56	8,99,849.36	8,82,412.81	9,30,607.56	8,82,412.81
- Unallocated corporate assets	1,099.46	5,298.65	2,207.37	1,099.46	2,207.37
Total Assets	9,31,707.02	9,05,148.01	8,84,620.18	9,31,707.02	8,84,620.18
Segment Liabilities					
- MHRIL	6,29,564.86	6,20,400.85	5,99,130.40	6,29,564.86	5,99,130.40
- HCRO	2,01,335.30	1,91,800.50	1,88,956.39	2,01,335.30	1,88,956.39
Total Segment liabilities	8,30,900.16	8,12,201.35	7,88,086.79	8,30,900.16	7,88,086.79
- Unallocated corporate liabilities	60,952.29	60,106.18	70,553.70	60,952.29	70,553.70
Total Liabilities	8,91,852.45	8,72,307.53	8,58,640.49	8,91,852.45	8,58,640.49



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**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

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Notes:

1. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 25, 2023. 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. **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 quarter ended March 31, 2023, the Company has allotted 1,03,580 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014 & 2020). Further the company (through Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 80,468 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).
5. During the quarter ended March 31, 2023, HCR Management Oy ("HCRM"), incorporated in Finland, a wholly owned subsidiary of Covington S.a.r.l. ("Covington"), and consequently of the Company, has been merged with Holiday Club Resorts Oy ("HCR"), incorporated in Finland, a subsidiary of Covington with effect from February 28, 2023.
6. The Company has received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA has 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 is 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 by June 30, 2023. The Company is conducting review as required by the Order.
As at March 31, 2023, 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.
7. The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
8. Figures for the previous periods have been re-grouped / re-classified where necessary.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
Managing Director & CEO

Mumbai, April 25, 2023



B S R & Co. LLP

Chartered Accountants

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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 2023, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

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 6 to the standalone financial results which explains that the National Financial Reporting Authority ('NFRA') has found that the current accounting policies and practices of the Company in respect of application of Ind AS related to segment reporting and revenue recognition need a review and the Company is required to take necessary measures, if any, resulting from such review by 30 June 2023. The note 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

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

financial statements.

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.

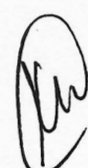
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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.



Independent Auditor's Report (Continued)

Mahindra Holidays & Resorts India Limited

- Evaluate the overall presentation, structure and content of the standalone annual financial results, 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 2023 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

25 April 2023

Membership No.: 112399

UDIN: 23112399BGXWIE6799

B S R & Co. LLP

Chartered Accountants

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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 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 ventures for the year ended 31 March 2023, 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 ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2023.

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 ventures 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 6 to the consolidated financial results which explains that the National Financial Reporting Authority ('NFRA') has found that the current accounting policies and practices of the Group in respect of application of Ind AS related to segment reporting and revenue recognition need a review and the Group is required to take necessary measures, if any, resulting from such review by 30 June 2023. The note 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 the respective Ind AS.

Our opinion is not modified in respect of this matter.

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 ventures 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 its associates and joint ventures 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 its associates and joint ventures 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 its associates and joint ventures 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 ventures 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 ventures 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/entity 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. 284,926 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 124,809 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 6,543 lakhs and net cash inflows (before consolidation adjustments) of Rs 5,329 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 profit after tax of Rs. 75 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 2 associates and 2 joint ventures, whose financial statements have/has been audited by their respective independent auditors. The independent auditor's reports 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, associate and joint ventures 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, 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 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, associate and joint ventures 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 2023 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

25 April 2023

Membership No.: 112399

UDIN:23112399BGXWIF6739

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.	HCR Management Oy (merged with Holiday Club Resorts Oy with effect from 28 February 2023)	Subsidiary
14.	Holiday Club Resorts Oy	Subsidiary
15.	Holiday Club Sweden Ab Are	Subsidiary
16.	Ownership Services Ab	Subsidiary
17.	Are Villa 3 Ab	Subsidiary
18.	Holiday Club Canarias Investments S.L.	Subsidiary
19.	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
20.	Holiday Club Canarias Resort Management S.L.	Subsidiary



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

Sr. No	Name of component	Relationship
21.	Holiday Club Rus LLC	Subsidiary
22.	Kiinteisto Oy Rauhan Liikekiinteistöt 1 (up to 8 April 2022)	Subsidiary
23.	Holiday Club Sport and Spa AB	Subsidiary
24.	Holiday Club Canarias Vacation Club SLU	Subsidiary
25.	Kiinteisto-Oy-Seniori-Saimaa	Associate
26.	Great Rocksport Private Limited	Associate
27.	Tropiikin Rantasauna Oy	Joint Venture
28.	Kiinteistöosakeyhtiö Vierumäen Kaari	Joint Venture

