



July 25, 2023

MHRIL/SE/23-24/32

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

Listing Compliance
BSE Limited
Floor 25, PJ Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 533088

Dear Sir/ Madam,

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

This is to inform you that the Board of Directors at their meeting held today i.e. Tuesday, July 25, 2023 have considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2023. 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 first quarter ended June 30, 2023 issued by the Statutory Auditors B S R & Co. LLP.

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 Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 10:45 a.m. and concluded at 1.50 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

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

T: +91 22 6918 4722 / E: investors@mahindaholidays.com / W: www.clubmahindra.com / CIN: L55101MH1996PLC405715



MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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

CIN:L55101MH1996PLC405715

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	32,760.15	30,966.55	28,786.07	1,19,618.18
2.	Other Income	2,725.03	2,665.59	1,635.73	10,938.42
3.	Total Income (1+2)	35,485.18	33,632.14	30,421.80	1,30,556.60
4.	Expenses				
	a. Employee benefits expense	8,633.91	8,043.35	7,303.74	30,192.79
	b. Finance costs	849.93	763.64	640.08	2,913.00
	c. Depreciation and amortisation expense	3,729.36	3,786.11	3,237.20	13,908.54
	d. Other expenses	17,170.41	16,795.93	14,697.40	62,136.02
5.	Total Expenditure	30,383.61	29,389.03	25,878.42	1,09,150.35
6.	Profit before tax (3-5)	5,101.57	4,243.11	4,543.38	21,406.25
7.	Tax expense				
	- Current tax	1,722.47	2,523.13	740.99	6,788.40
	- Deferred tax	(409.63)	(1,405.62)	439.11	(1,239.93)
	Tax expense on 6 above	1,312.84	1,117.51	1,180.10	5,548.47
8.	Profit after tax for the period (6-7)	3,788.73	3,125.60	3,363.28	15,857.78
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(55.07)	186.24	67.58	117.62
	Income taxes related to items that will not be reclassified to profit or loss	120.17	90.67	120.54	520.59
	Net other comprehensive income not to be reclassified subsequently to profit or loss	65.10	276.91	188.12	638.21
10.	Total Comprehensive Income for the period (8+9)	3,853.83	3,402.51	3,551.40	16,495.99
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,091.20	20,069.70	19,991.31	20,069.70
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year				
	a. Reserves & Surplus	-	-	-	1,10,230.67
	b. Other Comprehensive Income	-	-	-	(127.72)
	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)	1.89	1.56	1.68	7.92
	(b) Diluted (in Rs)	1.88	1.56	1.68	7.89





MAHINDRA HOLIDAYS & RESORTS INDIA LTD

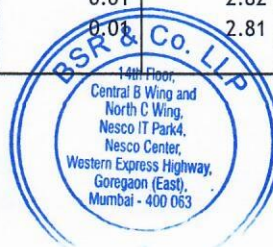
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-2023 (Audited)
1.	Revenue from Operations	61,430.79	71,160.74	60,485.44	2,51,699.16
2.	Other Income	3,751.79	2,365.84	3,216.96	10,690.42
3.	Total Income (1+2)	65,182.58	73,526.58	63,702.40	2,62,389.58
4.	Expenses				
a.	Cost of vacation ownership weeks	4,310.19	6,593.79	5,864.83	20,150.55
b.	Employee benefits expense	18,638.31	17,572.53	16,113.44	65,588.73
c.	Finance costs	3,159.55	3,261.07	2,341.03	11,861.56
d.	Depreciation and amortisation expense	8,125.33	7,871.33	6,887.51	28,999.71
e.	Other expenses	30,089.58	30,525.17	28,539.30	1,18,799.39
5.	Total Expenditure	64,322.96	65,823.89	59,746.11	2,45,399.94
6.	Profit / (Loss) before share of profit of joint ventures and associate (3-5)	859.62	7,702.69	3,956.29	16,989.64
7.	Share of profit / (loss) of joint ventures and associate	11.66	11.53	8.11	75.11
8.	Profit / (Loss) before tax (6+7)	871.28	7,714.22	3,964.40	17,064.75
9.	Tax expense				
-	Current tax	1,999.89	2,459.09	761.28	6,827.52
-	Deferred tax	(1,217.66)	(376.03)	220.65	(1,145.04)
	Tax expense on 8 above	782.23	2,083.06	981.93	5,682.48
10.	Profit / (Loss) after tax for the period (8-9)	89.05	5,631.16	2,982.47	11,382.27
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	18.11	5,642.14	2,973.40	11,512.25
	Non controlling interests	70.94	(10.98)	9.07	(129.98)
		89.05	5,631.16	2,982.47	11,382.27
11.	Other comprehensive income				
A.	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	(55.07)	186.24	67.58	117.62
	Income taxes related to items that will not be reclassified to profit or loss	168.97	90.68	152.50	552.55
B.	Items that may be reclassified to profit or loss				
	Exchange differences on translating the financial statements of foreign operations	(245.87)	726.48	(731.52)	1,614.34
	Net Gain / (Loss) on net investment hedge	135.56	(493.06)	653.12	(1,581.86)
	Total Other Comprehensive Income (A+B)	3.59	510.34	141.68	702.65
	Other comprehensive income for the period attributable to:				
	Owners of the Company	3.59	510.34	141.68	702.65
	Non controlling interests	-	-	-	-
		3.59	510.34	141.68	702.65
12.	Total comprehensive income for the period (10+11)	92.64	6,141.50	3,124.15	12,084.92
	Total comprehensive income for the period attributable to:				
	Owners of the Company	21.70	6,152.48	3,115.08	12,214.90
	Non controlling interests	70.94	(10.98)	9.07	(129.98)
		92.64	6,141.50	3,124.15	12,084.92
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,091.20	20,069.70	19,991.31	20,069.70
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year				
	Reserves & Surplus	-	-	-	75,945.89
	Foreign Currency Translation Reserve	-	-	-	2,197.69
	Other Comprehensive Income	-	-	-	(127.71)
	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)	0.01	2.82	1.49	5.75
(b)	Diluted (in Rs)	0.01	2.81	1.48	5.73





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
Segment Revenue:				
- MHRIL	35,952.46	33,768.50	30,762.57	1,31,263.41
- HCRO	29,013.77	39,758.08	32,078.60	1,31,126.17
Total Segment Revenue	64,966.23	73,526.58	62,841.17	2,62,389.58
- Other unallocable income	216.35	-	861.23	-
Total Income	65,182.58	73,526.58	63,702.40	2,62,389.58
Segment Results:				
- MHRIL profit before tax	5,078.50	4,025.36	4,733.25	20,868.36
- HCRO profit / (loss) before tax	(3,652.12)	4,908.17	(1,227.80)	310.82
Total Segment Results	1,426.38	8,933.53	3,505.45	21,179.18
- Other unallocable expenditure net of unallocable income	(555.10)	(1,219.31)	458.95	(4,114.43)
Profit before tax	871.28	7,714.22	3,964.40	17,064.75
Segment Assets				
- MHRIL	7,02,283.17	6,87,474.76	6,73,183.89	6,87,474.76
- HCRO	2,31,376.20	2,43,132.80	2,14,000.10	2,43,132.80
Total Segment Assets	9,33,659.37	9,30,607.56	8,87,183.99	9,30,607.56
- Unallocated corporate assets	1,022.04	1,099.46	2,024.22	1,099.46
Total Assets	9,34,681.41	9,31,707.02	8,89,208.21	9,31,707.02
Segment Liabilities				
- MHRIL	6,40,144.80	6,29,564.86	6,08,681.63	6,29,564.86
- HCRO	1,92,970.91	2,01,335.30	1,81,625.12	2,01,335.30
Total Segment liabilities	8,33,115.71	8,30,900.16	7,90,306.75	8,30,900.16
- Unallocated corporate liabilities	61,352.87	60,952.29	69,158.88	60,952.29
Total Liabilities	8,94,468.58	8,91,852.45	8,59,465.63	8,91,852.45

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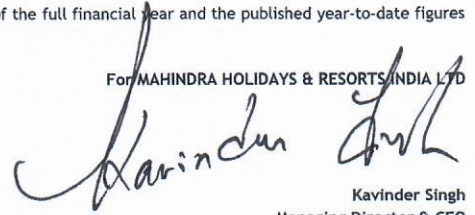
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1. The Standalone and Consolidated financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 25, 2023. These financial results were subject to limited 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. During the quarter ended June 30, 2023, the Company has allotted 1,50,453 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 64,468 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).
4. The Company 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 was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company has submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.
As at June 30, 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.
5. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto nine months of the relevant financial year.
6. 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, July 25, 2023



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. We draw attention to Note 4 to the standalone financial results which explains that the National Financial Reporting Authority ('NFRA') had asked the Company to review its accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition. The Company has submitted its assessment to NFRA and will consider further course of action, if any basis directions from NFRA. 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 the respective Ind AS.

B S R & Co. LLP

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Koosai Leheri

Partner

Mumbai

25 July 2023

Membership No.: 112399

UDIN:23112399BGXWIZ1373

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 2023 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 after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 June 2023 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 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.



Limited Review Report (Continued)

Mahindra Holidays & Resorts India Limited

7. We draw attention to Note 4 to the consolidated financial results which explains that the National Financial Reporting Authority ('NFRA') had asked the Group to review its current accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition. The Group has submitted its assessment to NFRA and will consider further course of action, if any, basis direction from NFRA. 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 respective Ind AS.

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

8. We did not review the interim financial information / financial results of eleven subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 26,079.30 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2,991.66 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2,991.66 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 0.51 Lakhs and total comprehensive income of Rs. 0.51 Lakhs, for the quarter ended 30 June 2023 as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information/ interim 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.

9. The Statement includes the interim financial information/ financial results of seven subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 434.83 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 91.37 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 91.37 Lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 11.15 Lakhs and total comprehensive income of Rs. 11.15 Lakhs, for the quarter ended 30 June 2023 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

Koosai Leher

Partner

Mumbai

25 July 2023

Membership No.: 112399

UDIN:23112399BGXWJA4199

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 Åre	Subsidiary
15	Ownership Services Ab	Subsidiary
16	Åre Villa 3 Ab	Subsidiary

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

17	Holiday Club Canarias Investments S.L.	Subsidiary
18	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
19	Holiday Club Canarias Resort Management S.L.	Subsidiary
20	Holiday Club Rus LLC	Subsidiary
21	Holiday Club Sport and Spa AB	Subsidiary
22	Holiday Club Canarias Vacation Club SLU	Subsidiary
23	Kiinteistöosakeyhtiö Vierumäen Kaari	Subsidiary
24	Kiinteisto-Oy-Seniori-Saimaa	Associate
25	Great Rocksport Private Limited	Associate
26	Tropiikin Rantasauna Oy	Joint Venture

