



February 2, 2023

MHRIL/SE/22-23/94

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Thursday, February 2, 2023

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, February 2, 2023 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months period ended December 31, 2022.

Accordingly, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months period ended December 31, 2022 issued by the Statutory Auditors, M/s 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 Regulations.

The meeting of the Board of Directors of the Company commenced at 9:00 a.m. and concluded at 01.30 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

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MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-2022 (Audited)
1.	Revenue from Operations	31,505.31	28,360.25	26,725.82	88,651.63	70,165.77	96,068.43
2.	Other Income	4,817.44	1,819.66	1,727.26	8,272.83	6,496.52	11,003.80
3.	Total Income (1+2)	36,322.75	30,179.91	28,453.08	96,924.46	76,662.29	1,07,072.23
4.	Expenses						
a.	Employee benefits expense	7,752.94	7,092.76	6,053.83	22,149.44	18,144.47	24,861.81
b.	Finance costs	766.43	742.85	556.98	2,149.36	1,549.00	2,115.85
c.	Depreciation and amortisation expense	3,490.25	3,394.98	3,068.80	10,122.43	8,702.90	11,988.56
d.	Other expenses	15,863.70	14,778.99	13,903.09	45,340.09	33,816.43	47,753.44
5.	Total Expenditure	27,873.32	26,009.58	23,582.70	79,761.32	62,212.80	86,719.66
6.	Profit before tax (3-5)	8,449.43	4,170.33	4,870.38	17,163.14	14,449.49	20,352.57
7.	Tax expense						
-	Current tax	2,403.15	1,121.13	54.73	4,265.27	129.00	2,665.76
-	Deferred tax	(231.91)	(41.51)	1,217.45	165.69	3,640.07	2,556.35
	Tax expense on 6 above	2,171.24	1,079.62	1,272.18	4,430.96	3,769.07	5,222.11
8.	Profit after tax for the period (6-7)	6,278.19	3,090.71	3,598.20	12,732.18	10,680.42	15,130.46
9.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	47.07	(183.27)	3.58	(68.62)	(29.29)	(70.58)
	Freehold land revaluation	-	-	-	-	8,848.36	8,848.36
	Income taxes related to items that will not be reclassified to profit or loss	125.70	183.68	(0.90)	429.92	(1,759.37)	(1,748.98)
	Net other comprehensive income not to be reclassified subsequently to profit or loss	172.77	0.41	2.68	361.30	7,059.70	7,028.80
10.	Total Comprehensive Income for the period (8+9)	6,450.96	3,091.12	3,600.88	13,093.48	17,740.12	22,159.26
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,051.30	20,036.42	19,981.56	20,051.30	19,981.56	19,984.81
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
a.	Reserves & Surplus	-	-	-	-	-	92,935.53
b.	Other Comprehensive Income	-	-	-	-	-	(215.74)
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)	3.14	1.55	1.80	6.36	5.35	7.58
(b)	Diluted (in Rs)	3.12	1.53	1.80	6.33	5.33	7.55



(Signature)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-2022 (Audited)
1.	Revenue from Operations	60,216.70	59,836.28	55,343.99	1,80,538.42	1,47,071.65	2,01,329.97
2.	Other Income	2,227.15	2,880.47	3,100.55	8,324.58	12,530.66	16,555.03
3.	Total Income (1+2)	62,443.85	62,716.75	58,444.54	1,88,863.00	1,59,602.31	2,17,885.00
4.	Expenses						
a.	Cost of vacation ownership weeks	3,573.34	4,118.59	4,273.60	13,556.76	12,583.86	16,638.19
b.	Employee benefits expense	16,575.55	15,327.21	14,882.05	48,016.20	41,119.45	55,719.09
c.	Finance costs	3,989.86	2,269.60	2,404.21	8,600.49	7,270.23	9,937.42
d.	Depreciation and amortisation expense	7,233.38	7,007.49	6,793.30	21,128.38	20,102.46	27,074.99
e.	Other expenses	30,992.10	28,742.82	28,088.69	88,274.22	70,651.90	97,461.10
5.	Total Expenditure	62,364.23	57,465.71	56,441.85	1,79,576.05	1,51,727.90	2,06,830.79
6.	Profit / (Loss) before share of profit of joint ventures and associate (3-5)	79.62	5,251.04	2,002.69	9,286.95	7,874.41	11,054.21
7.	Share of profit / (loss) of joint ventures and associate	53.03	2.44	0.95	63.58	0.62	1.90
8.	Profit / (Loss) before tax (6+7)	132.65	5,253.48	2,003.64	9,350.53	7,875.03	11,056.11
9.	Tax expense						
-	Current tax	2,455.44	1,151.71	137.16	4,368.43	272.22	2,691.56
-	Deferred tax	(951.51)	(38.15)	527.93	(769.01)	2,425.83	1,600.54
	Tax expense on 8 above	1,503.93	1,113.56	665.09	3,599.42	2,698.05	4,292.10
10.	Profit / (Loss) after tax for the period (8-9)	(1,371.28)	4,139.92	1,338.55	5,751.11	5,176.98	6,764.01
	Profit / (Loss) for the period attributable to:						
	Owners of the Company	(1,189.76)	4,086.47	1,372.35	5,870.11	5,126.52	6,751.08
	Non controlling interests	(181.52)	53.45	(33.80)	(119.00)	50.46	12.93
		(1,371.28)	4,139.92	1,338.55	5,751.11	5,176.98	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)	47.07	(183.27)	3.57	(68.62)	(29.30)	(70.58)
	Freehold land revaluation	-	-	-	-	11,457.72	11,457.72
	Income taxes related to items that will not be reclassified to profit or loss	125.69	183.68	(0.90)	461.87	(2,278.16)	(2,258.64)
B.	Items that may be reclassified to profit or loss						
	Exchange differences on translating the financial statements of foreign operations	2,522.90	(903.52)	(729.73)	887.86	(656.65)	(566.95)
	Net Gain / (Loss) on net investment hedge	(2,588.34)	846.42	727.28	(1,088.80)	681.59	595.11
	Total Other Comprehensive Income (A+B)	107.32	(56.69)	0.22	192.31	9,175.20	9,156.66
	Other comprehensive income for the period attributable to:						
	Owners of the Company	107.32	(56.69)	0.22	192.31	8,804.47	8,785.93
	Non controlling interests	-	-	-	-	370.73	370.73
		107.32	(56.69)	0.22	192.31	9,175.20	9,156.66
12.	Total comprehensive income for the period (10+11)	(1,263.96)	4,083.23	1,338.77	5,943.42	14,352.18	15,920.67
	Total comprehensive income for the period attributable to:						
	Owners of the Company	(1,082.44)	4,029.78	1,372.57	6,062.42	13,930.99	15,537.01
	Non controlling interests	(181.52)	53.45	(33.80)	(119.00)	421.19	383.66
		(1,263.96)	4,083.23	1,338.77	5,943.42	14,352.18	15,920.67
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,051.30	20,036.42	19,981.56	20,051.30	19,981.56	19,984.81
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year						
	Reserves & Surplus	-	-	-	-	-	62,854.05
	Foreign Currency Translation Reserve	-	-	-	-	-	2,165.21
	Other Comprehensive Income	-	-	-	-	-	(215.73)
	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)	(0.59)	2.04	0.69	2.93	2.57	3.38
(b)	Diluted (in Rs)	(0.59)	2.03	0.69	2.92	2.56	3.37





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022 (Rs. in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)
Segment Revenue:						
- MHRIL	36,213.07	30,519.27	28,428.02	97,494.91	77,441.37	1,07,883.02
- HCRO	28,228.75	31,060.74	29,203.37	91,368.09	81,347.79	1,09,343.55
Total Segment Revenue	64,441.82	61,580.01	57,631.39	1,88,863.00	1,58,789.16	2,17,226.57
- Other unallocable income	(1,997.97)	1,136.74	813.15	-	813.15	658.43
Total Income	62,443.85	62,716.75	58,444.54	1,88,863.00	1,59,602.31	2,17,885.00
Segment Results:						
- MHRIL profit before tax	7,822.17	4,287.58	4,764.66	16,843.00	14,278.90	20,006.48
- HCRO profit / (loss) before tax	(3,471.24)	101.68	(3,063.14)	(4,597.35)	(5,702.80)	(7,319.41)
Total Segment Results	4,350.93	4,389.26	1,701.52	12,245.65	8,576.10	12,687.07
- Other unallocable expenditure net of unallocable income	(4,218.28)	864.22	302.12	(2,895.12)	(701.07)	(1,630.96)
Profit before tax	132.65	5,253.48	2,003.64	9,350.53	7,875.03	11,056.11
Segment Assets						
- MHRIL	6,74,656.14	6,63,890.60	6,48,378.38	6,74,656.14	6,48,378.38	6,59,198.23
- HCRO	2,25,193.22	2,07,221.77	2,20,060.07	2,25,193.22	2,20,060.07	2,23,214.58
Total Segment Assets	8,99,849.36	8,71,112.37	8,68,438.45	8,99,849.36	8,68,438.45	8,82,412.81
- Unallocated corporate assets	5,298.65	1,441.09	391.86	5,298.65	391.86	2,207.37
Total Assets	9,05,148.01	8,72,553.46	8,68,830.31	9,05,148.01	8,68,830.31	8,84,620.18
Segment Liabilities						
- MHRIL	6,20,400.85	6,15,662.21	5,92,644.95	6,20,400.85	5,92,644.95	5,99,130.40
- HCRO	1,91,800.50	1,75,815.18	1,87,560.40	1,91,800.50	1,87,560.40	1,88,956.39
Total Segment liabilities	8,12,201.35	7,91,477.39	7,80,205.35	8,12,201.35	7,80,205.35	7,88,086.79
- Unallocated corporate liabilities	60,106.18	46,959.10	64,354.22	60,106.18	64,354.22	70,553.70
Total Liabilities	8,72,307.53	8,38,436.49	8,44,559.57	8,72,307.53	8,44,559.57	8,58,640.49



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Notes:

1. The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 2, 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. **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 December 31, 2022, the Company has allotted 1,48,784 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014 & 2020).
5. During the quarter ended December 31, 2022, pursuant to the conversion of 25,000 7% Non-cumulative redeemable participating optionally convertible preference shares of Rs. 10 each of Guestline Hospitality Management and Development Services Limited ("Guestline") into 25,000 equity shares of Rs. 10 each on December 2, 2022, Guestline has become a subsidiary of the company.
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, February 2, 2023



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

Koosai Leher

Partner

Mumbai

02 February 2023

Membership No.: 112399

UDIN: 23112399BGXWHQ8752

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 ventures for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Mahindra Holidays & Resorts India Limited

6. 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. 27,589.73 lakhs and Rs. 84,470.23 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2,209.08 lakhs and Rs. 3,715.24 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2,209.08 lakhs and Rs. 3,715.24 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs. 0.03 lakhs and Rs. (3.01) lakhs and total comprehensive income / (loss) of Rs. 0.03 lakhs and Rs. (3.01) lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of one associate and two joint ventures, 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 ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information/ financial results of eight subsidiaries which have not been reviewed, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 436.39 lakhs and Rs. 1,191.50 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (103.20) lakhs and Rs. 41.21 lakhs and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (103.20) lakhs and Rs. 41.21 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 53 lakhs and Rs. 66.59 lakhs and total comprehensive income of Rs. 53 lakhs and Rs. 66.59 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 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

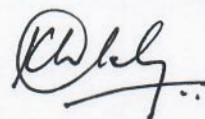
Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

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



Koosai Leheri

Partner

Mumbai

02 February 2023

Membership No.: 112399

UDIN:23112399BGXWHR8397

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.	HCR Management Oy	Subsidiary
14.	Holiday Club Resorts Oy	Subsidiary
15.	Holiday Club Sweden Ab Åre	Subsidiary
16.	Ownership Services Ab	Subsidiary

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

17.	Åre 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
21.	Holiday Club Rus LLC	Subsidiary
22.	Kiinteisto Oy Rauhan Liikekiinteistot 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

