



May 3, 2021

MHRIL/SE/21-22/9

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 Monday, May 3, 2021

This is to inform you that the Board of Directors at their meeting held today i.e. Monday, May 3, 2021 has considered and approved the Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2021.

Accordingly, the said results are enclosed together with the Auditors' Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2021 issued by the Statutory Auditors M/s B S R & Co. LLP, along with the Press Release issued by the Company.

The 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 Regulations.

The meeting of the Board of Directors of the Company commenced at 9.00 a.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Thanking you,

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

**DHANRAJ
NARSAPPA
MULKI**

Digitally signed by DHANRAJ NARSAPPA
MULKI
DN: c=IN, o=Personal, title=1193,
pseudonym=4827c2d2f260d0475c429c5360
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serialNumber=1ac55b96ed3ba12ee51ac3f4
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bd, cn=DHANRAJ NARSAPPA MULKI
Date: 2021.05.03 13:57:33 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary

Encl: As above

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.
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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, 2021 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1.	Revenue from Operations	23,287.78	22,656.43	24,067.33	82,224.45	97,700.53
2.	Other Income (Refer Note 4)	2,184.74	1,930.41	1,484.54	8,651.94	6,011.25
3.	Total Income (1+2)	25,472.52	24,586.84	25,551.87	90,876.39	1,03,711.78
4.	Expenses					
	a. Employee benefits expense	6,109.40	5,841.92	7,057.22	24,300.84	27,268.65
	b. Finance costs	304.83	301.20	370.68	1,295.83	1,599.31
	c. Depreciation and amortisation expense	2,799.91	2,505.06	2,575.11	10,374.24	10,166.79
	d. Other expenses	13,012.48	10,443.53	12,643.24	37,958.99	52,282.29
5.	Total Expenditure	22,226.62	19,091.71	22,646.25	73,929.90	91,317.04
6.	Profit before tax (3-5)	3,245.90	5,495.13	2,905.62	16,946.49	12,394.74
7.	Tax expense excluding impact of change in tax rate					
	- Current tax	-	-	(1,353.64)	-	2,520.37
	- Deferred tax	781.98	1,433.42	1,207.84	4,370.00	722.88
	Tax expense excluding impact of change in tax rate on 6 above	781.98	1,433.42	(145.80)	4,370.00	3,243.25
8.	Profit after tax for the period excluding impact of change in tax rate (6-7)	2,463.92	4,061.71	3,051.42	12,576.49	9,151.49
9.	One time Impact on Tax Expense (Current & Deferred) due to change in Tax rate	-	-	19,972.94	-	19,972.94
10.	Profit / (Loss) after tax for the period (8-9)	2,463.92	4,061.71	(16,921.52)	12,576.49	(10,821.45)
11.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	25.13	(15.80)	(4.33)	(20.08)	(72.98)
	Income taxes related to items that will not be reclassified to profit or loss	3,159.93	3.98	(5.62)	3,171.31	18.37
	Net other comprehensive income not to be reclassified subsequently to profit or loss	3,185.06	(11.82)	(9.95)	3,151.23	(54.61)
12.	Total Comprehensive Income for the period (10+11)	5,648.98	4,049.89	(16,931.47)	15,727.72	(10,876.06)
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,292.38	13,292.38	13,292.38	13,292.38	13,292.38
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	a. Reserves & Surplus	-	-	-	83,688.45	70,983.97
	b. Other Comprehensive Income	-	-	-	(162.92)	(147.89)
	c. Transition Difference	-	-	-	(1,40,272.59)	(1,40,272.59)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)					
	(a) Basic (in Rs)	1.85	3.06	(12.73)	9.46	(8.14)
	(b) Diluted (in Rs)	1.85	3.06	(12.73)	9.46	(8.14)



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CIN:L55101TN1996PLC036595
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021 (Rs. in lakhs)

Particulars		As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,01,572.43	1,83,451.81
	Right of Use Asset	15,412.03	17,426.53
	Capital work-in-progress	11,182.29	23,606.27
	Other intangible assets	588.31	394.95
	Intangible assets under development	941.90	725.21
	Financial Assets		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	702.09	388.96
	Trade receivables	29,008.39	49,438.05
	Loans	4,383.80	4,415.41
	Other financial assets	8,733.04	9,089.73
	Deferred tax assets (Net)	42,872.74	47,237.69
	Other non-current tax assets (Net)	18,656.37	18,227.70
	Deferred acquisition cost	65,379.84	66,516.39
	Other non-current assets	3,271.31	3,286.19
		4,12,237.29	4,33,737.64
	Current assets		
	Inventories	453.75	472.29
	Financial Assets		
	Investments	5,942.51	39,294.82
	Trade receivables	91,470.80	1,18,750.18
	Cash and cash equivalents	1,962.78	1,463.48
	Other bank balances	32,318.59	19,168.12
	Loans	5,083.78	4,478.67
	Other financial assets	52,626.20	14,400.57
	Deferred acquisition cost	5,001.16	4,831.47
	Other current assets	4,623.23	5,334.38
		1,99,482.80	2,08,193.98
	Total Assets	6,11,720.09	6,41,931.62
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,292.38	13,292.38
	Other equity		
	Reserves & Surplus	83,688.45	70,983.97
	Revaluation Reserve	76,925.70	73,759.44
	Other Comprehensive Income	(162.92)	(147.89)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		20,178.64	4,322.93
		33,471.02	17,615.31
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings- lease liabilities	11,779.15	13,545.23
	Other financial liabilities	787.16	547.68
	Provisions	795.46	694.07
	Deferred tax liabilities	19,235.44	22,401.70
	Other non-current liabilities		
	Contract liability-deferred revenue	4,54,752.79	4,99,640.79
		4,87,350.00	5,36,829.47
	Current liabilities		
	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	154.23	124.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19,342.32	17,669.57
	Lease liabilities	4,690.28	5,180.94
	Other financial liabilities	10,161.19	9,276.46
	Provisions	697.61	606.90
	Other current liabilities		
	Contract liability-deferred revenue	53,373.85	52,232.87
	Others	2,479.59	2,395.18
		90,899.07	87,486.84
	Total Equity & Liabilities	6,11,720.09	6,41,931.62



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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021 (Rs. in lakhs)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	16,946.49	12,394.74
Adjustments for:		
Finance costs	1,295.83	1,599.31
Interest income	(5,038.59)	(3,042.91)
Depreciation and amortisation of non-current assets	10,374.24	10,166.79
Net Loss on disposal of property, plant and equipment	122.68	108.80
Gain due to change in lease arrangements	(3,156.05)	(43.27)
Net foreign exchange loss / (gain)	8.50	(94.06)
Net Gain on sale of investment	(89.44)	(239.05)
Net Gain on Investments carried at FVTPL	(61.54)	(2,398.42)
Equity-settled share-based payments	127.99	209.58
	3,583.62	6,266.77
Operating profit before working capital changes	20,530.11	18,661.51
Movements in working capital:		
Decrease / (Increase) in trade and other receivables	47,575.62	(9,582.97)
Decrease in inventories	18.54	90.44
Increase in trade payables	1,676.44	1,400.79
Increase in provisions	172.02	99.90
(Decrease) / Increase in contract liability-deferred revenue	(43,747.02)	27,941.89
Increase in other liabilities	878.37	709.50
	6,573.97	20,659.55
Cash generated from operations	27,104.08	39,321.06
Income taxes paid	(428.67)	(6,221.05)
NET CASH GENERATED FROM OPERATING ACTIVITIES	26,675.41	33,100.01
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	4,053.76	2,336.29
ICD given to subsidiaries	(818.50)	(1,040.00)
ICD repayments by subsidiaries	244.33	190.26
Placement of fixed deposits and other deposits	(1,30,189.71)	(38,809.45)
Proceeds from maturity of fixed deposits and other deposits	80,943.44	26,040.00
Payments for property, plant and equipment and intangibles	(10,159.18)	(10,998.66)
Proceeds from disposal of property, plant and equipment	146.65	8.03
Proceeds from disposal of investment	64,095.16	45,700.00
Equity Investment in other entities	(305.00)	-
Purchase of investment	(30,600.00)	(51,180.00)
NET CASH USED IN INVESTING ACTIVITIES	(22,589.06)	(27,753.53)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	79.94	1,527.98
Repayment of borrowings	(79.94)	(1,527.98)
Payment of lease liabilities	(2,291.22)	(4,908.91)
Interest paid on borrowings	(0.04)	(1.22)
Interest paid on lease liabilities	(1,295.79)	(1,598.09)
NET CASH USED IN FINANCING ACTIVITIES	(3,587.05)	(6,508.22)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	499.30	(1,161.74)
Cash and cash equivalents at the beginning of the year	1,463.48	2,625.22
Cash and cash equivalents at the end of the year	1,962.78	1,463.48



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1.	Revenue from Operations	46,541.26	48,914.52	61,661.19	1,72,995.97	2,37,186.67
2.	Other Income (Refer Note 4)	3,079.17	2,589.28	1,481.65	11,730.40	5,927.89
3.	Total Income (1+2)	49,620.43	51,503.80	63,142.84	1,84,726.37	2,43,114.56
4.	Expenses					
	a. Cost of vacation ownership weeks	6,239.28	5,221.89	9,854.14	20,614.64	37,383.01
	b. Employee benefits expense	13,075.21	13,303.97	14,918.26	50,217.79	58,485.28
	c. Finance costs	1,802.90	2,752.42	1,507.89	8,221.14	7,947.41
	d. Depreciation and amortisation expense	6,796.98	6,620.26	6,283.83	26,399.56	24,712.35
	e. Other expenses	22,788.50	22,910.76	26,472.49	79,028.71	1,04,455.54
5.	Total Expenditure	50,702.87	50,809.30	59,036.61	1,84,481.84	2,32,983.59
6.	Profit / (Loss) before share of profit of joint venture and associate (3-5)	(1,082.44)	694.50	4,106.23	244.53	10,130.97
7.	Share of profit / (loss) of joint venture and associate	(1.07)	2.30	(1.49)	2.91	1.65
8.	Profit / (Loss) before tax (6+7)	(1,083.51)	696.80	4,104.74	247.44	10,132.62
9.	Tax expense excluding impact of change in tax rate					
	- Current tax	1.41	4.88	(1,409.55)	14.80	2,534.04
	- Deferred tax	(111.82)	759.26	1,692.81	1,633.08	1,051.89
	Tax expense excluding impact of change in tax rate on 8 above	(110.41)	764.14	283.26	1,647.88	3,585.93
10.	Profit / (Loss) after tax for the period excluding impact of change in tax rate (8-9)	(973.10)	(67.34)	3,821.48	(1,400.44)	6,546.69
11.	One time Impact on Tax Expense (Current & Deferred) due to change in Tax rate	-	-	19,972.94	-	19,972.94
12.	Profit / (Loss) after tax for the period (10-11)	(973.10)	(67.34)	(16,151.46)	(1,400.44)	(13,426.25)
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	(1,016.97)	16.93	(16,457.05)	(1,307.73)	(13,205.90)
	Non controlling interests	43.87	(84.27)	305.59	(92.71)	(220.35)
		(973.10)	(67.34)	(16,151.46)	(1,400.44)	(13,426.25)
13.	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	25.13	(15.80)	(4.33)	(20.08)	(72.98)
	Income taxes related to items that will not be reclassified to profit or loss	3,579.93	3.98	(5.62)	3,591.31	18.37
	B. Items that may be reclassified to profit or loss					
	Exchange differences on translating the financial statements of foreign operations	(1,388.94)	1,356.05	1,012.69	1,806.35	2,082.63
	Net Gain / (Loss) on net investment hedge	1,425.22	(1,286.47)	(1,019.09)	(888.93)	(1,732.19)
	Total Other Comprehensive Income (A+B)	3,641.34	57.76	(16.35)	4,488.65	295.83
	Other comprehensive income for the period attributable to:					
	Owners of the Company	3,641.34	57.76	21.71	4,488.65	295.83
	Non controlling interests	-	-	(38.06)	-	-
		3,641.34	57.76	(16.35)	4,488.65	295.83
14.	Total comprehensive income for the period (12+13)	2,668.24	(9.58)	(16,167.81)	3,088.21	(13,130.42)
	Total comprehensive income for the period attributable to:					
	Owners of the Company	2,624.37	74.69	(16,435.34)	3,180.92	(12,910.07)
	Non controlling interests	43.87	(84.27)	267.53	(92.71)	(220.35)
		2,668.24	(9.58)	(16,167.81)	3,088.21	(13,130.42)
15.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,292.38	13,292.38	13,292.38	13,292.38	13,292.38
16.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	Reserves & Surplus	-	-	-	61,819.26	62,470.75
	Foreign Currency Translation Reserve	-	-	-	2,137.05	1,219.63
	Other Comprehensive Income	-	-	-	(162.92)	(147.89)
	Transition Difference	-	-	-	(1,50,904.10)	(1,50,904.10)
17.	Earnings Per Share on Net Profit for the period (sl no 12) in Rupees (not annualized)					
	(a) Basic (in Rs)	(0.77)	0.01	(12.38)	(0.98)	(9.94)
	(b) Diluted (in Rs)	(0.77)	0.01	(12.38)	(0.98)	(9.94)



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in lakhs)

Particulars		As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,50,410.05	2,34,559.41
	Right of Use Asset	1,33,165.20	1,39,079.24
	Capital work-in-progress	11,456.56	24,256.06
	Goodwill	10,280.21	9,997.02
	Other intangible assets	3,260.26	2,580.40
	Intangible assets under development	941.90	725.21
	Equity accounted investees	193.46	182.88
	Financial Assets		
	Investments		
	Other investments	1,552.98	1,157.79
	Trade receivables	29,647.83	49,905.78
	Loans	4,401.34	4,426.14
	Other financial assets	6,112.88	7,500.00
	Deferred tax assets (Net)	50,752.20	52,259.58
	Other non-current tax assets (Net)	18,887.87	18,665.89
	Deferred acquisition cost	65,379.84	66,516.39
	Other non-current assets	3,271.33	3,287.07
		5,89,713.91	6,15,098.86
	Current assets		
	Inventories	55,427.45	55,208.67
	Financial Assets		
	Investments	5,942.51	39,294.82
	Trade receivables	96,585.86	1,24,498.59
	Cash and cash equivalents	7,933.02	8,577.01
	Other bank balances	32,322.99	19,441.32
	Loans	38.66	25.13
	Other financial assets	52,699.69	14,182.96
	Deferred acquisition cost	5,001.16	4,831.47
	Other current assets	6,482.95	7,419.79
		2,62,434.29	2,73,479.76
	Total Assets	8,52,148.20	8,88,578.62
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	13,292.38	13,292.38
	Other equity		
	Reserves & Surplus	61,819.26	62,470.75
	Revaluation Reserve	82,286.29	78,700.02
	Foreign Currency Translation Reserve	2,137.05	1,219.63
	Other Comprehensive Income	(162.92)	(147.89)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		(4,824.42)	(8,661.59)
		8,467.96	4,630.79
	Non-Controlling Interests	615.15	932.38
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings- Lease liabilities	1,29,138.29	1,42,705.19
	Borrowings- Loans	80,706.88	32,667.65
	Other financial liabilities	3,694.28	3,509.03
	Provisions	817.28	709.37
	Deferred tax liabilities	20,238.07	23,824.34
	Other non-current liabilities		
	Contract liability-deferred revenue	4,57,830.87	5,02,582.46
		6,92,425.67	7,05,998.04
	Current liabilities		
	Financial Liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	154.23	124.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	30,656.11	30,747.60
	Lease liabilities	25,606.42	14,584.29
	Other financial liabilities	26,352.92	66,211.17
	Provisions	698.37	606.90
	Other current liabilities		
	Contract liability-deferred revenue	62,302.19	60,736.62
	Others	4,869.18	4,005.91
		1,50,639.42	1,77,017.41
	Total Equity & Liabilities	8,52,148.20	8,88,578.62



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021 (Rs. in lakhs)

Particulars	Year ended 31-Mar-21	Year ended 31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	247.44	10,132.62
Adjustments for:		
Finance costs	8,221.14	7,947.41
Interest income	(4,931.77)	(3,041.28)
Impairment loss recognised on trade receivables	1.73	299.77
Depreciation and amortisation of non-current assets	26,399.56	24,712.35
Net Loss on disposal of property, plant and equipment	119.33	41.08
Gain due to change in lease arrangements	(4,402.17)	(43.27)
Net foreign exchange Loss	2,156.24	2,284.72
Net gain on sale of investment	(185.78)	(239.05)
Net gain on Investments carried at FVTPL	(61.54)	(2,458.26)
Equity-settled share-based payments	127.99	209.58
Share of loss of associate and joint venture	(2.91)	(1.65)
	27,441.82	29,711.40
Operating profit before working capital changes	27,689.26	39,844.02
Movements in working capital:		
Decrease / (Increase) in trade and other receivables	49,325.99	(9,224.58)
Decrease in inventories	1,695.30	5,370.40
(Decrease) / Increase in trade payables	(459.04)	1,610.45
Increase in provisions	179.30	245.39
(Decrease) / Increase in contract liability-deferred revenue	(43,604.22)	28,202.73
Increase / (Decrease) in other liabilities	3,616.97	(3,526.35)
	10,754.30	22,678.04
Cash generated from operations	38,443.56	62,522.06
Income taxes refunded / (paid) (Net)	(236.78)	(6,461.19)
NET CASH GENERATED FROM OPERATING ACTIVITIES	38,206.78	56,060.87
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	3,888.15	2,510.39
Placement of fixed deposit and other deposits	(1,30,225.53)	(39,062.92)
Proceeds from maturity of fixed deposit and other deposits	81,259.05	27,891.22
Payments for property, plant and equipment and intangibles	(12,057.75)	(14,892.80)
Proceeds from disposal of property, plant and equipment	172.52	527.20
Purchase of investment	(30,600.00)	(51,180.00)
Purchase of equity investment	(305.00)	-
Proceeds from disposal of investment	64,189.54	45,759.87
NET CASH USED IN INVESTING ACTIVITIES	(23,679.02)	(28,447.04)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	59,231.93	17,430.06
Repayment of borrowings	(54,282.48)	(19,707.03)
Payment of Lease liabilities	(10,953.75)	(13,046.02)
Proceeds from issue of equity share capital	-	51.68
Acquisition of Non controlling interest	(533.15)	(1,640.74)
Interest paid on Lease liabilities	(6,316.52)	(6,316.55)
Interest paid on Borrowings	(2,501.17)	(2,191.06)
NET CASH USED IN FINANCING ACTIVITIES	(15,355.14)	(25,419.66)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(827.38)	2,194.17
Cash and cash equivalents at the beginning of the year	8,577.01	6,012.73
Effect of exchange rate fluctuations on cash held	183.39	370.11
Cash and cash equivalents at the end of the year	7,933.02	8,577.01



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

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Segment Revenue:					
- MHRIL	25,836.85	24,764.39	25,758.10	91,235.97	1,04,752.68
- HCRO	23,508.98	26,835.61	37,298.55	93,079.62	1,38,163.01
Total Segment Revenue	49,345.83	51,600.00	63,056.65	1,84,315.59	2,42,915.69
- Other unallocable income	274.60	(96.20)	86.19	410.78	198.87
Total Income	49,620.43	51,503.80	63,142.84	1,84,726.37	2,43,114.56
Segment Results:					
- MHRIL profit before tax	3,227.15	5,209.73	2,969.35	16,251.61	12,021.63
- HCRO profit / (loss) before tax	(4,711.01)	(3,382.68)	2,524.86	(12,886.19)	1,546.17
Total Segment Results	(1,483.86)	1,827.05	5,494.21	3,365.42	13,567.80
- Other unallocable expenditure net of unallocable income	400.35	(1,130.25)	(1,389.47)	(3,117.98)	(3,435.18)
Profit / (Loss) before tax	(1,083.51)	696.80	4,104.74	247.44	10,132.62
Segment Assets					
- MHRIL	6,20,253.76	6,47,229.38	6,53,220.05	6,20,253.76	6,53,220.05
- HCRO	2,31,609.30	2,43,869.04	2,34,293.86	2,31,609.30	2,34,293.86
Total Segment Assets	8,51,863.06	8,91,098.42	8,87,513.91	8,51,863.06	8,87,513.91
- Unallocated corporate assets	285.14	366.53	1,064.71	285.14	1,064.71
Total Assets	8,52,148.20	8,91,464.95	8,88,578.62	8,52,148.20	8,88,578.62
Segment Liabilities					
- MHRIL	5,84,802.21	6,17,757.67	6,33,245.52	5,84,802.21	6,33,245.52
- HCRO	1,93,797.53	2,00,791.11	1,88,224.14	1,93,797.53	1,88,224.14
Total Segment liabilities	7,78,599.74	8,18,548.78	8,21,469.66	7,78,599.74	8,21,469.66
- Unallocated corporate liabilities	64,465.35	66,410.90	61,545.79	64,465.35	61,545.79
Total liabilities	8,43,065.09	8,84,959.68	8,83,015.45	8,43,065.09	8,83,015.45

**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

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CIN:L55101TN1996PLC036595
www.clubmahindra.com, investors@mahindaholidays.com

Notes:

1. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 3, 2021. 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 Company 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 Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Company 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 year ended March 31, 2021, the Company has renegotiated with certain lessors on the rent reduction/ waiver due to COVID 19 pandemic which is short term in nature. Accordingly, the Company in the statement of standalone profit and loss has recognised an amount of Rs 863.31 Lakhs during the quarter ended March 31, 2021 and Rs 3,074.87 Lakhs for the year ended March 31, 2021, as part of Other Income. Further in the statement of consolidated profit and loss an amount of Rs 1,322.72 Lakhs has been recognised during the quarter ended March 31, 2021 and Rs 4,320.99 Lakhs for the year ended March 31, 2021, as part of Other Income.
5. Pursuant to the amendment in Finance Act 2021, during the current period, the company has changed the estimation relating to availment of indexation benefits under Section 48 of Income Tax Act, 1961. The impact of such change in estimate on the deferred tax liability has been given in the other comprehensive income amounting to Rs 3,166.26 Lakhs in the standalone financial results and Rs 3,586.27 in the consolidated financial results for the quarter and year ended March 31, 2021.
6. The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
7. Figures for the previous periods have been re-grouped / re-classified where necessary.

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For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

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SINGH

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Date: 2021.05.03 13:03:55 +05'30'

Kavinder Singh

Managing Director & CEO

Mumbai, May 3, 2021

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Independent Auditors' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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 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 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.

Registered Office:

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (*Continued*)

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 is 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 financial results made by the Management and Board of Directors.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- 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.
- 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 Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 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

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Koosai Lehery
Partner

Mumbai
3 May 2021

Membership No.: 112399
UDIN: 21112399AAAABA9961

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway,
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Independent Auditors' 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 associate and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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, associate and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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 associate and its joint venture 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 audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Registered Office:

Independent Auditors' 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 loss and other comprehensive income and other financial information of the Group including its associate and joint venture 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 of its associate and joint venture 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint venture 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 of its associate and joint venture 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.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)

- 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 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 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 associate and joint venture 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 results/financial information of the entities within the Group and its associate and joint venture 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 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report (*Continued*)

Mahindra Holidays & Resorts India Limited

Other Matters

- (a) The consolidated annual financial results include the audited financial results of thirty-five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 245,864 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 88,639 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 14,853 lakhs and net cash outflows of Rs 960 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 net profit after tax (before consolidation adjustments) of Rs 3 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate and one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and 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 report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries along with their subsidiaries, associate and joint venture are located outside India whose financial statements and other financial information 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 auditing standards applicable in their respective countries. The Company's Management has converted the financial statements 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 audited these conversion adjustments made by the Company's Management. Our opinion 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 report of other auditors and the conversion adjustments prepared by the Management of the 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 2021 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

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Koosai Lehery
Partner

Mumbai
3 May 2021

Membership No.: 112399
UDIN: 21112399AAAAZ5644

Independent Auditors' Report (*Continued*)**Mahindra Holidays & Resorts India Limited****Annexure 1 – List of entities consolidated**

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