



May 2, 2022

MHRIL/SE/22-23/11

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 2, 2022

This is to inform you that the Board of Directors at their meeting held today i.e. Monday, May 2, 2022 has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2022.

Accordingly, the said results are enclosed together with the Auditors Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended March 31, 2022 issued by the Statutory Auditors M/s B S R & Co. LLP, Chartered Accountants, Mumbai.

The financial results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, the financial results will be published in the newspapers as per the requirements of SEBI Listing Regulations.


2. The 26th Annual General Meeting of the Company will be held on Saturday, July 30, 2022.
3. Re-appointment of M/s B S R & Co., LLP, Chartered Accountants, Mumbai (ICAI Firm Registration Number 101248W/W-100022), as the Statutory Auditors of the Company for a second term of five years commencing from the conclusion of the forthcoming AGM till the conclusion of the 31st AGM to be held in the year 2027, subject to approval of the Shareholders at the forthcoming AGM.

The meeting of the Board of Directors of the Company commenced at 9:00 a.m. and concluded at 3.00 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

Corporate Office : Mahindra Towers, 1st Floor, 'A' Wing, Dr. G. M. Bhosle Marg, P. K. Kurne Chowk, Worli, Mumbai - 400 018
t: +91 22 3368 4722. f: +91 22 3368 4721

Registered Office: Mahindra Towers, 2nd floor, 17/18 Patullos Road, Chennai - 600 002 t +91 44 3504 1000 f : +91 44 3504 7778

e: memberrelations@clubmahindra.com / w: www.clubmahindra.com / CIN: L5 5101TN1996PLC036595



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, 2022 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	25,902.66	26,725.82	23,287.78	96,068.43	82,224.45
2.	Other Income (Refer Note 4 & 7)	4,507.28	1,727.26	2,184.74	11,003.80	8,651.94
3.	Total Income (1+2)	30,409.94	28,453.08	25,472.52	1,07,072.23	90,876.39
4.	Expenses					
a.	Employee benefits expense	6,717.34	6,053.83	6,109.40	24,861.81	24,300.84
b.	Finance costs	566.85	556.98	304.83	2,115.85	1,295.83
c.	Depreciation and amortisation expense	3,285.66	3,068.80	2,799.91	11,988.56	10,374.24
d.	Other expenses	13,937.01	13,903.09	13,012.48	47,753.44	37,958.99
5.	Total Expenditure	24,506.86	23,582.70	22,226.62	86,719.66	73,929.90
6.	Profit before tax (3-5)	5,903.08	4,870.38	3,245.90	20,352.57	16,946.49
7.	Tax expense					
-	Current tax	2,536.76	54.73	-	2,665.76	-
-	Deferred tax	(1,083.72)	1,217.45	781.98	2,556.35	4,370.00
	Tax expense on 6 above	1,453.04	1,272.18	781.98	5,222.11	4,370.00
8.	Profit after tax for the period (6-7)	4,450.04	3,598.20	2,463.92	15,130.46	12,576.49
9.	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	(41.29)	3.58	25.13	(70.58)	(20.08)
	Freehold land revaluation	-	-	-	8,848.36	-
	Income taxes related to items that will not be reclassified to profit or loss	10.39	(0.90)	3,159.93	(1,748.98)	3,171.31
	Net other comprehensive income / (loss) not to be reclassified subsequently to profit or loss	(30.90)	2.68	3,185.06	7,028.80	3,151.23
10.	Total Comprehensive Income for the period (8+9)	4,419.14	3,600.88	5,648.98	22,159.26	15,727.72
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	19,984.81	19,981.56	13,292.38	19,984.81	13,292.38
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
a.	Reserves & Surplus	-	-	-	92,935.53	83,688.45
b.	Other Comprehensive Income	-	-	-	(215.74)	(162.92)
c.	Transition Difference	-	-	-	(1,40,272.59)	(1,40,272.59)
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)					
(a)	Basic (in Rs)	2.23	1.80	1.24	7.58	6.31
(b)	Diluted (in Rs)	2.22	1.80	1.23	7.55	6.30



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STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

Particulars		As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,16,263.32	2,01,572.43
	Right of Use Asset	26,781.17	15,412.03
	Capital work-in-progress	10,744.48	11,182.29
	Other intangible assets	1,480.98	588.31
	Intangible assets under development	714.14	941.90
	Financial Assets		
	Investments		
	Investments in subsidiaries	9,532.75	9,532.75
	Other Investments	580.49	702.09
	Trade receivables	22,120.23	29,008.39
	Other financial assets	56,264.61	13,116.84
	Deferred tax assets (Net)	40,316.39	42,872.74
	Other non-current tax assets (Net)	10,205.41	18,656.37
	Deferred acquisition cost	67,035.95	65,379.84
	Other non-current assets	4,113.90	3,271.31
		4,66,153.82	4,12,237.29
	Current assets		
	Inventories	633.00	453.75
	Financial Assets		
	Investments	27,943.07	5,942.51
	Trade receivables	90,696.58	91,470.80
	Cash and cash equivalents	5,648.46	1,962.78
	Other bank balances	32,610.82	32,318.59
	Loans	6,850.45	5,083.78
	Other financial assets	8,265.88	52,626.20
	Deferred acquisition cost	5,306.39	5,001.16
	Other current assets	6,292.86	4,623.23
		1,84,247.51	1,99,482.80
	Total Assets	6,50,401.33	6,11,720.09
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	19,984.81	13,292.38
	Other equity		
	Reserves & Surplus	92,935.53	83,688.45
	Revaluation Reserve	84,007.33	76,925.70
	Other Comprehensive Income	(215.74)	(162.92)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		36,454.53	20,178.64
		56,439.34	33,471.02
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	23,689.52	11,779.15
	Other financial liabilities	850.69	787.16
	Provisions	845.35	795.46
	Deferred tax liabilities	21,002.18	19,235.44
	Other non-current liabilities		
	Contract liability-deferred revenue	4,50,805.44	4,54,752.79
		4,97,193.18	4,87,350.00
	Current liabilities		
	Financial Liabilities		
	Lease liabilities	4,472.22	4,690.28
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	445.88	154.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,327.10	19,342.32
	Other financial liabilities	9,443.72	10,161.19
	Provisions	849.48	697.61
	Other current liabilities		
	Contract liability-deferred revenue	57,469.04	53,373.85
	Others	2,761.37	2,479.59
		96,768.81	90,899.07
	Total Equity & Liabilities	6,50,401.33	6,11,720.09



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STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022 (Rs. in lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	20,352.57	16,946.49
Adjustments for:		
Finance costs	2,115.85	1,295.83
Interest income	(5,432.85)	(5,038.59)
Depreciation and amortisation of non-current assets	11,988.56	10,374.24
Net Loss on disposal of property, plant and equipment	222.16	122.68
Gain due to change in lease arrangements	(1,247.46)	(3,156.05)
Net foreign exchange Loss	164.00	8.50
Net Gain on sale of investment	(2,773.46)	(89.44)
Net Gain on Investments carried at FVTPL	(738.86)	(61.54)
Equity-settled share-based payments	268.90	127.99
	4,566.84	3,583.62
Operating profit before working capital changes	24,919.41	20,530.11
Movements in working capital:		
Decrease in trade and other receivables	3,423.50	47,575.62
(Increase) / Decrease in inventories	(179.25)	18.54
Increase in trade payables	2,218.25	1,676.44
Increase in provisions	131.18	172.02
Increase/ (Decrease) in contract liability-deferred revenue	147.84	(43,747.02)
(Decrease) / Increase in other liabilities	(868.32)	878.37
	4,873.20	6,573.97
Cash generated from operations	29,792.61	27,104.08
Income taxes refund / (paid) (Net)	5,802.96	(428.67)
NET CASH GENERATED FROM OPERATING ACTIVITIES	35,595.57	26,675.41
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	4,636.90	4,053.76
ICD given to subsidiaries	(1,880.00)	(818.50)
ICD repayments by subsidiaries	42.95	244.33
Placement of fixed deposits and other deposits	(86,701.22)	(1,30,189.71)
Proceeds from maturity of fixed deposits and other deposits	88,811.84	80,943.44
Payments for property, plant and equipment and intangibles	(12,733.81)	(10,159.18)
Proceeds from disposal of property, plant and equipment	49.59	146.65
Proceeds from disposal of investment	21,731.36	64,095.16
Equity Investment in other entities	-	(305.00)
Purchase of investment	(40,098.00)	(30,600.00)
NET CASH USED IN INVESTING ACTIVITIES	(26,140.39)	(22,589.06)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	652.65	-
Share Issue Expenses	(112.50)	-
Proceeds from borrowings	749.24	79.94
Repayment of borrowings	(749.24)	(79.94)
Payment of lease liabilities	(4,193.80)	(2,291.22)
Interest paid on borrowings	(0.22)	(0.04)
Interest paid on lease liabilities	(2,115.63)	(1,295.79)
NET CASH USED IN FINANCING ACTIVITIES	(5,769.50)	(3,587.05)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3,685.68	499.30
Cash and cash equivalents at the beginning of the year	1,962.78	1,463.48
Cash and cash equivalents at the end of the year	5,648.46	1,962.78



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-2022 (Audited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	54,258.32	55,343.99	46,541.26	2,01,329.97	1,72,995.97
2.	Other Income (Refer Note 4 & 7)	4,024.37	3,100.55	3,079.17	16,555.03	11,730.40
3.	Total Income (1+2)	58,282.69	58,444.54	49,620.43	2,17,885.00	1,84,726.37
4.	Expenses					
a.	Cost of vacation ownership weeks	4,054.33	4,273.60	6,239.28	16,638.19	20,614.64
b.	Employee benefits expense	14,599.64	14,882.05	13,075.21	55,719.09	50,217.79
c.	Finance costs	2,667.19	2,404.21	1,802.90	9,937.42	8,221.14
d.	Depreciation and amortisation expense	6,972.53	6,793.30	6,796.98	27,074.99	26,399.56
e.	Other expenses	26,809.20	28,088.69	22,788.50	97,461.10	79,028.71
5.	Total Expenditure	55,102.89	56,441.85	50,702.87	2,06,830.79	1,84,481.84
6.	Profit / (Loss) before share of profit of joint ventures and associate (3-5)	3,179.80	2,002.69	(1,082.44)	11,054.21	244.53
7.	Share of profit / (loss) of joint ventures and associate	1.28	0.95	(1.07)	1.90	2.91
8.	Profit / (Loss) before tax (6+7)	3,181.08	2,003.64	(1,083.51)	11,056.11	247.44
9.	Tax expense					
-	Current tax	2,419.34	137.16	1.41	2,691.56	14.80
-	Deferred tax	(825.29)	527.93	(111.82)	1,600.54	1,633.08
	Tax expense on 8 above	1,594.05	665.09	(110.41)	4,292.10	1,647.88
10.	Profit / (Loss) after tax for the period (8-9)	1,587.03	1,338.55	(973.10)	6,764.01	(1,400.44)
	Profit / (Loss) for the period attributable to:					
	Owners of the Company	1,624.56	1,372.35	(1,016.97)	6,751.08	(1,307.73)
	Non controlling interests	(37.53)	(33.80)	43.87	12.93	(92.71)
		1,587.03	1,338.55	(973.10)	6,764.01	(1,400.44)
11.	Other comprehensive income					
A.	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	(41.28)	3.57	25.13	(70.58)	(20.08)
	Freehold land revaluation	-	-	-	11,457.72	-
	Income taxes related to items that will not be reclassified to profit or loss	19.52	(0.90)	3,579.93	(2,258.64)	3,591.31
B.	Items that may be reclassified to profit or loss					
	Exchange differences on translating the financial statements of foreign operations	89.70	(729.73)	(1,388.94)	(566.95)	1,806.35
	Net Gain / (Loss) on net investment hedge	(86.48)	727.28	1,425.22	595.11	(888.93)
	Total Other Comprehensive Income / (Loss) (A+B)	(18.54)	0.22	3,641.34	9,156.66	4,488.65
	Other comprehensive income for the period attributable to:					
	Owners of the Company	(18.54)	0.22	3,641.34	8,785.93	4,488.65
	Non controlling interests	-	-	-	370.73	-
		(18.54)	0.22	3,641.34	9,156.66	4,488.65
12.	Total comprehensive income for the period (10+11)	1,568.49	1,338.77	2,668.24	15,920.67	3,088.21
	Total comprehensive income for the period attributable to:					
	Owners of the Company	1,606.02	1,372.57	2,624.37	15,537.01	3,180.92
	Non controlling interests	(37.53)	(33.80)	43.87	383.66	(92.71)
		1,568.49	1,338.77	2,668.24	15,920.67	3,088.21
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	19,984.81	19,981.56	13,292.38	19,984.81	13,292.38
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	Reserves & Surplus	-	-	-	62,854.05	61,819.26
	Foreign Currency Translation Reserve	-	-	-	2,165.21	2,137.05
	Other Comprehensive Income	-	-	-	(215.73)	(162.92)
	Transition Difference	-	-	-	(1,50,904.10)	(1,50,904.10)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)					
(a)	Basic (in Rs)	0.81	0.69	(0.52)	3.38	(0.66)
(b)	Diluted (in Rs)	0.81	0.69	(0.52)	3.37	(0.66)

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lakhs)

Particulars		As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	2,64,211.74	2,50,410.05
	Right of Use Asset	1,40,263.04	1,33,165.20
	Capital work-in-progress	11,440.82	11,456.56
	Goodwill	10,126.33	10,280.21
	Other intangible assets	4,021.14	3,260.26
	Intangible assets under development	714.14	941.90
	Equity accounted investees	1,311.07	193.46
	Financial Assets		
	Investments		
	Other investments	1,379.92	1,552.98
	Trade receivables	22,614.31	29,647.83
	Other financial assets	53,236.20	10,514.22
	Deferred tax assets (Net)	48,974.10	50,752.20
	Other non-current tax assets (Net)	10,434.37	18,887.87
	Deferred acquisition cost	67,035.95	65,379.84
	Other non-current assets	4,113.90	3,271.33
		6,39,877.03	5,89,713.91
	Current assets		
	Inventories	54,098.37	55,427.45
	Financial Assets		
	Investments	27,943.07	5,942.51
	Trade receivables	96,455.88	96,585.86
	Cash and cash equivalents	10,270.36	7,933.02
	Other bank balances	33,245.70	32,322.99
	Loans	62.72	38.66
	Other financial assets	8,284.72	52,699.69
	Deferred acquisition cost	5,306.39	5,001.16
	Other current assets	9,075.94	6,482.95
		2,44,743.15	2,62,434.29
	Total Assets	8,84,620.18	8,52,148.20
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	19,984.81	13,292.38
	Other equity		
	Reserves & Surplus	62,854.05	61,819.26
	Revaluation Reserve	91,096.64	82,286.29
	Foreign Currency Translation Reserve	2,165.21	2,137.05
	Other Comprehensive Income	(215.73)	(162.92)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		4,996.07	(4,824.42)
		24,980.88	8,467.96
	Non-Controlling Interests	998.81	615.15
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	65,798.19	80,706.88
	Lease liabilities	1,46,288.11	1,29,138.29
	Other financial liabilities	3,706.37	3,694.28
	Provisions	867.78	817.28
	Deferred tax liabilities	22,503.23	20,238.07
	Other non-current liabilities		
	Contract liability-deferred revenue	4,53,657.08	4,57,830.87
		6,92,820.76	6,92,425.67
	Current liabilities		
	Financial Liabilities		
	Borrowings	27,605.10	13,225.71
	Lease liabilities	16,975.13	25,606.42
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	445.88	154.23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	34,386.84	30,656.11
	Other financial liabilities	12,854.38	13,127.21
	Provisions	850.75	698.37
	Other current liabilities		
	Contract liability-deferred revenue	66,827.30	62,302.19
	Others	5,874.35	4,869.18
		1,65,819.73	1,50,639.42
	Total Equity & Liabilities	8,84,620.18	8,52,148.20



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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022 (Rs. in lakhs)

Particulars	Year ended 31-Mar-22	Year ended 31-Mar-21
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	11,056.11	247.44
Adjustments for:		
Finance costs	9,937.42	8,221.14
Interest income	(5,119.90)	(4,931.77)
Impairment loss recognised on trade receivables	188.59	1.73
Depreciation and amortisation of non-current assets	27,074.99	26,399.56
Net (Gain) / Loss on disposal of property, plant and equipment	(178.59)	119.33
Gain due to change in lease arrangements	(1,701.25)	(4,402.17)
Net foreign exchange Loss	(1,561.43)	2,156.24
Net Gain on sale of investment	(2,773.47)	(185.78)
Net gain on Investments carried at FVTPL	(738.86)	(61.54)
Equity-settled share-based payments	442.89	127.99
Share of Loss of associate and joint ventures	(1.90)	(2.91)
	25,568.49	27,441.82
Operating profit before working capital changes	36,624.60	27,689.26
Movements in working capital:		
Decrease in trade and other receivables	1,818.45	49,325.99
Decrease in inventories	298.13	1,695.30
Increase / (Decrease) in trade payables	4,286.80	(459.04)
Increase in provisions	132.30	179.30
Increase/ (Decrease) in contract liability-deferred revenue	586.85	(43,604.22)
Increase in other liabilities	285.23	3,616.97
	7,407.76	10,754.30
Cash generated from operations	44,032.36	38,443.56
Income taxes refund / (paid) (Net)	5,779.70	(236.78)
NET CASH GENERATED FROM OPERATING ACTIVITIES	49,812.06	38,206.78
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	4,623.36	3,888.15
Placement of fixed deposit and other deposits	(87,331.78)	(1,30,225.53)
Proceeds from maturity of fixed deposit and other deposits	88,811.84	81,259.05
Payments for property, plant and equipment and intangibles	(13,209.38)	(12,057.75)
Proceeds from disposal of property, plant and equipment	899.35	172.52
Purchase of investment	(40,098.00)	(30,600.00)
Purchase of equity investment	(1,123.13)	(305.00)
Proceeds from disposal of investment	21,731.36	64,189.54
NET CASH USED IN INVESTING ACTIVITIES	(25,696.38)	(23,679.02)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	58,732.45	59,231.93
Repayment of borrowings	(57,627.63)	(54,282.48)
Payment of Lease liabilities	(13,473.66)	(10,953.75)
Proceeds from issue of equity share capital	652.65	-
Share Issue Expenses	(112.50)	-
Acquisition of Non controlling interest	-	(533.15)
Interest paid on Lease liabilities	(6,963.67)	(6,316.52)
Interest paid on Borrowings	(2,945.04)	(2,501.17)
NET CASH USED IN FINANCING ACTIVITIES	(21,737.40)	(15,355.14)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	2,378.28	(827.38)
Cash and cash equivalents at the beginning of the year	7,933.02	8,577.01
Effect of exchange rate fluctuations on cash held	(40.94)	183.39
Cash and cash equivalents at the end of the year	10,270.36	7,933.02



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 (Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Segment Revenue:					
- MHRIL	30,441.65	28,428.02	25,836.85	1,07,883.02	91,235.97
- HCRO	27,995.76	29,203.37	23,508.98	1,09,343.55	93,079.62
Total Segment Revenue	58,437.41	57,631.39	49,345.83	2,17,226.57	1,84,315.59
- Other unallocable income	(154.72)	813.15	274.60	658.43	410.78
Total Income	58,282.69	58,444.54	49,620.43	2,17,885.00	1,84,726.37
Segment Results:					
- MHRIL profit before tax	5,727.58	4,764.66	3,227.15	20,006.48	16,251.61
- HCRO profit / (loss) before tax	(1,616.61)	(3,063.14)	(4,711.01)	(7,319.41)	(12,886.19)
Total Segment Results	4,110.97	1,701.51	(1,483.86)	12,687.07	3,365.42
- Other unallocable expenditure net of unallocable income	(929.89)	302.12	400.35	(1,630.96)	(3,117.98)
Profit before tax	3,181.08	2,003.63	(1,083.51)	11,056.11	247.44
Segment Assets					
- MHRIL	6,59,198.23	6,48,378.38	6,20,253.76	6,59,198.23	6,20,253.76
- HCRO	2,23,214.58	2,20,060.07	2,31,609.30	2,23,214.58	2,31,609.30
Total Segment Assets	8,82,412.81	8,68,438.45	8,51,863.06	8,82,412.81	8,51,863.06
- Unallocated corporate assets	2,207.37	391.86	285.14	2,207.37	285.14
Total Assets	8,84,620.18	8,68,830.31	8,52,148.20	8,84,620.18	8,52,148.20
Segment Liabilities					
- MHRIL	5,99,130.40	5,92,644.95	5,84,802.21	5,99,130.40	5,84,802.21
- HCRO	1,88,956.39	1,87,560.40	1,93,797.53	1,88,956.39	1,93,797.53
Total Segment liabilities	7,88,086.79	7,80,205.35	7,78,599.74	7,88,086.79	7,78,599.74
- Unallocated corporate liabilities	70,553.70	64,354.22	64,465.35	70,553.70	64,465.35
Total Liabilities	8,58,640.49	8,44,559.57	8,43,065.09	8,58,640.49	8,43,065.09

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W

**MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

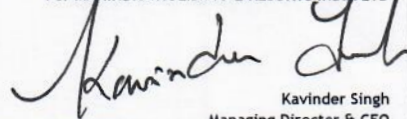
Regd. Off. : Mahindra Towers, 17/18, Pattulos Road, Chennai - 600 002
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Notes:

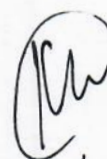
1. The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 2, 2022. These financial results were subject to audit by statutory auditors of the Company who have expressed an unmodified opinion thereon.
2. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
3. Estimation of uncertainty relating to COVID-19 outbreak
The Group (MHRIL and its subsidiaries) has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial results. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
4. During the year ended March 31, 2022, 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 financial results has recognised an amount of Rs 12.73 Lakhs during the quarter and Rs 1,238.60 Lakhs for year ended March 31, 2022 (Q4 FY21 - Rs 863.31 Lakhs and year ended March 31, 2021 Rs 3,074.87 Lakhs), as part of Other Income. Further in the statement of consolidated financial results, an amount of Rs 9.34 Lakhs has been recognised during the quarter and Rs 1,692.37 Lakhs during year ended March 31, 2022 (Q4 FY21 - Rs 1,322.72 Lakhs and year ended March 31, 2021 Rs 4,320.99 Lakhs), as part of Other Income.
5. During the quarter ended March 31, 2022, the Company has allotted 20,000 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014). Further the Company (through the Mahindra Holidays & Resorts India Limited Employees Stock Option Trust) has transferred 12,500 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with the Company's Stock Option Scheme (ESOS 2006).
6. During the quarter ended March 31, 2022, Suomen Vapaa-aikakiinteistö Oy LKV ("Suomen") which is a wholly owned subsidiary of Holiday Club Resorts Oy, has been voluntarily liquidated and has ceased to be in existence with effect from March 30, 2022.
7. During the quarter ended March 31, 2022, the Company has sold 5,738 equity shares (10.76%) stake in Nreach Online Services Private Limited ("Nreach"). The gain of Rs 2,631.36 Lakhs on sale of this investment has been presented as part of Other Income.
8. On September 13, 2021, the Company issued and allotted 6,68,16,892 bonus equity shares of Rs.10/- each, in the proportion of 1 (one) bonus share for every 2 (two) fully paid up equity shares to all the registered shareholders as on the Record Date (i.e. September 9, 2021) by utilization of Securities premium account and consequently, the equity share paid up capital of the Company increased from Rs.1,33,63,37,840/- to Rs.2,00,45,06,760/-. The earnings per share (EPS) data for all the periods disclosed above have been calculated after taking into account the issue of Bonus shares as per Ind AS - 33 on Earnings Per Share.
9. During the year ended March 31, 2022, the Company in accordance with its accounting policy of measurement of freehold land at fair value, based on periodic valuation done by external independent valuer using market approach, has recognised a revaluation gain of Rs 8,848.36 Lakhs in the standalone financial results and Rs 11,457.72 Lakhs in the consolidated financial results.
10. The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
11. Figures for the previous periods have been re-grouped / re-classified in requirement of revised Schedule III, applicable from April 1, 2021.

For MAHINDRA HOLIDAYS & RESORTS INDIA LTD


Kavinder Singh
Managing Director & CEO

Mumbai, May 2, 2022





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 - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Mahindra Holidays & Resorts India Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



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

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 annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



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

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Koosai Leher

Partner

Mumbai

02 May 2022

Membership No.: 112399

UDIN: 22112399AIGLQT7309

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 - 400 063, India

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Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Mahindra Holidays & Resorts India Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

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 ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective

Registered Office:

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

Management and Board of Directors and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the 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 ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- 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 253,826 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs 103,692 lakhs, total net loss after tax (before consolidation adjustments) of Rs 5,719 lakhs and net cash outflows of Rs 1,389 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 2 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one associate and two joint ventures, 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.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries, associate and joint ventures are located outside India whose financial statements 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 ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associate and joint ventures located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the 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 2022 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



B S R & Co. LLP

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

were subject to limited review by us.

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

Chartered Accountants

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



Koosai Leher

Partner

Mumbai

02 May 2022

Membership No.: 112399

UDIN: 22112399AIGKQB7062

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Mahindra Hotels & Residences India Limited	Subsidiary
2	Heritage Bird (M) Sdn Bhd	Subsidiary
3	Gables Promoters Private Limited	Subsidiary
4	MH Boutique Hospitality Limited	Subsidiary
5	Infinity Hospitality Group Company Limited	Subsidiary
6	MHR Holdings (Mauritius) Limited	Subsidiary
7	Arabian Dreams Hotels Apartments LLC	Subsidiary
8	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
9	Covington S.a.r.l	Subsidiary
10	HCR Management Oy	Subsidiary
11	Holiday Club Resorts Oy	Subsidiary
12	Holiday Club Sweden Ab Åre	Subsidiary
13	Ownership Services Ab	Subsidiary
14	Åre Villa 3 Ab	Subsidiary
15	Holiday Club Canarias Investments S.L.	Subsidiary
16	Holiday Club Canarias Sales & Marketing S.L.	Subsidiary
17	Holiday Club Canarias Resort Management S.L.	Subsidiary
18	Holiday Club Rus LLC	Subsidiary
19	Suomen Vapaa-aikakiinteistöt Oy LKV	Subsidiary
20	Kiinteistö Oy Himos Gardens	Subsidiary
21	Kiinteistö Oy Vanha Ykköstii	Subsidiary
22	Kiinteistö Oy Katinnurkka	Subsidiary
23	Kiinteistö Oy Tenetinlahti	Subsidiary
24	Kiinteistö Oy Mällösniemi	Subsidiary
25	Kiinteistö Oy Rauhan Ranta 1	Subsidiary
26	Kiinteistö Oy Rauhan Ranta 2	Subsidiary
27	Kiinteistö Oy Tiurunniemi	Subsidiary



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

Sr. No	Name of component	Relationship
28	Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary
29	Supermarket Capri Oy	Subsidiary
30	Kiinteistö Oy Kylpylätorni 1	Subsidiary
31	Kiinteistö Oy Spa Lofts 2	Subsidiary
32	Kiinteistö Oy Spa Lofts 3	Subsidiary
33	Kiinteistö Oy Kuusamon Pulkajärvi 1	Subsidiary
34	Holiday Club Sport and Spa AB	Subsidiary
35	Holiday Club Canarias Vacation Club SLU	Subsidiary
36	Kiinteistö-Oy-Seniori-Saimaa	Associate
37	Tropiikin Rantasauna Oy	Joint Venture
38	Kiinteistöosakeyhtiö Vierumäen Kaari	Joint Venture

