

July 29, 2021

MHRIL/SE/21-22/43

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

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on Thursday, July 29, 2021

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, July 29, 2021 has

1. Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the first quarter ended June 30, 2021. Accordingly, the said results are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2021 issued by the Statutory Auditors M/s B S R & Co. LLP.

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

2. Recommended the issue of Bonus Equity Shares in the proportion of 1:2 i.e. 1 bonus equity share of Rs.10/- each for 2 fully paid-up equity shares of Rs.10/- each held as on the Record Date, subject to approval of the Members of the Company. The Company will inform the Record Date for determining the entitlements of the Shareholders to receive the Bonus Shares in due course.

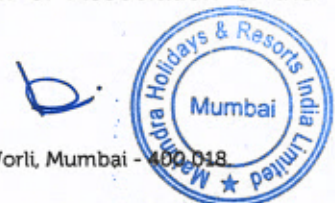
The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated September 09, 2015, are given herein as Annexure A.

3. Recommended to the Shareholders, increase in Authorised Share Capital of the Company from Rs.150,00,00,000/- (Rupees One Hundred and Fifty crore only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs.10/- each to Rs.300,00,00,000/- (Rupees Three Hundred Crore only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Rs.10/- each and consequent amendment to the Memorandum of Association of the Company.

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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4. The 25th Annual General Meeting ("AGM") of the Company is being rescheduled and will be held on Wednesday, September 1, 2021 at 9:00 AM through Video Conferencing / Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
5. Approval of the Shareholders will be sought at the ensuing AGM inter alia for:
- a) Appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 1, 2020 to November 30, 2025 (both days inclusive);
 - b) Appointment of Mr. Ruzbeh Irani (DIN: 01831944) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation;
 - c) Approval on the proposal to increase the Authorised Share Capital of the Company; and
 - d) Issue of Bonus Equity Shares.

The meeting of the Board of Directors of the Company commenced at 9:00 A.M. and concluded at 2.45 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

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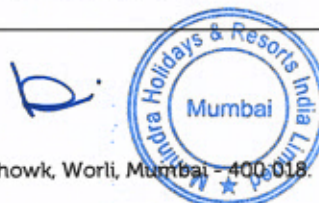
Annexure A

Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares of face value of Rs.10 each
Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.);	Bonus Issue
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	6,67,89,392 Equity Shares of Rs.10 each
Whether bonus is out of free reserves created out of profits or share premium account;	The Bonus Shares will be issued out of the Securities Premium Account of the Company available as at March 31, 2021.
Bonus ratio;	1:2, i.e. 1 Bonus Equity Share of Rs.10/- each for 2 fully paid-up Equity Shares of Rs.10/- each held as on the Record Date.
Details of share capital - pre and post bonus issue;	<p><u>Pre-Bonus Issue paid up share capital:</u></p> <p>Rs.1,33,57,87,840/- (Rupees One Hundred & Thirty Three Crore Fifty Seven Lakh Eighty Seven Thousand Eight Hundred & Forty only) consisting of 13,35,78,784 (Thirteen Crore Thirty Five Lakh Seventy Eight Thousand Seven Hundred & Eighty Four) Equity Shares of Rs.10/- (Rupees Ten only) each.</p> <p><u>Post-Bonus Issue paid up share capital:</u></p> <p>Rs.2,00,36,81,760/- (Rupees Two Hundred Crore Thirty Six Lakh Eighty One Thousand Seven Hundred & Sixty only) consisting of 20,03,68,176 (Twenty Crore Three Lakh Sixty Eight Thousand One Hundred & Seventy-Six) Equity Shares of Rs.10/- (Rupees Ten only) each.</p>
Free reserves and/ or share premium required for implementing the bonus issue;	Rs.66,78,93,920/- (Rupees Sixty Six Crore Seventy Eight Lakh Ninety Three Thousand Nine Hundred & Twenty only). The actual amount will be determined based on the paid-up share capital as on the Record Date.

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Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	<u>As on March 31, 2021:</u> Securities Premium Account: Rs. 103.62 crore
Whether the aforesaid figures are audited	Yes
Estimated date by which such bonus shares would be credited/dispatched	Within two months from the date of Board Approval i.e. on or before September 28, 2021.




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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-2021 (Unaudited)	31-Mar-21 (Audited) (refer note 7)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	19,673.88	23,287.78	17,700.75	82,224.45
2.	Other Income (Refer Note 4)	2,011.57	2,184.74	1,945.77	8,651.94
3.	Total Income (1+2)	21,685.45	25,472.52	19,646.52	90,876.39
4.	Expenses				
a.	Employee benefits expense	6,271.21	6,109.40	6,589.72	24,300.84
b.	Finance costs	430.12	304.83	355.28	1,295.83
c.	Depreciation and amortisation expense	2,783.77	2,799.91	2,533.37	10,374.24
d.	Other expenses	8,110.35	13,012.48	6,540.34	37,958.99
5.	Total Expenditure	17,595.45	22,226.62	16,018.71	73,929.90
6.	Profit before tax (3-5)	4,090.00	3,245.90	3,627.81	16,946.49
7.	Tax expense				
-	Current tax	-	-	-	-
-	Deferred tax	1,063.59	781.98	952.42	4,370.00
	Tax expense on 6 above	1,063.59	781.98	952.42	4,370.00
8.	Profit after tax for the period (6-7)	3,026.41	2,463.92	2,675.39	12,576.49
9.	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	33.68	25.13	(37.76)	(20.08)
	Income taxes related to items that will not be reclassified to profit or loss	91.52	3,159.93	9.50	3,171.31
	Net other comprehensive income not to be reclassified subsequently to profit or loss	125.20	3,185.06	(28.26)	3,151.23
10.	Total Comprehensive Income for the period (8+9)	3,151.61	5,648.98	2,647.13	15,727.72
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,294.88	13,292.38	13,292.38	13,292.38
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year				
a.	Reserves & Surplus	-	-	-	83,688.45
b.	Other Comprehensive Income	-	-	-	(162.92)
c.	Transition Difference	-	-	-	(1,40,272.59)
13.	Earnings Per Share on Net Profit for the period (sl no 8) in Rupees (not annualized)				
(a)	Basic (in Rs)	2.28	1.85	2.01	9.46
(b)	Diluted (in Rs)	2.27	1.85	2.01	9.46





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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-2021 (Unaudited)	31-Mar-21 (Audited) (refer note 7)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
1.	Revenue from Operations	37,087.93	46,541.26	29,403.46	1,72,995.97
2.	Other Income (Refer Note 4)	4,741.17	3,079.17	3,117.37	11,730.40
3.	Total Income (1+2)	41,829.10	49,620.43	32,520.83	1,84,726.37
4.	Expenses				
a.	Cost of vacation ownership weeks	3,487.59	6,239.28	3,084.65	20,614.64
b.	Employee benefits expense	12,880.00	13,075.21	11,134.06	50,217.79
c.	Finance costs	2,815.40	1,802.90	2,052.37	8,221.14
d.	Depreciation and amortisation expense	6,652.62	6,796.98	6,382.96	26,399.56
e.	Other expenses	17,937.90	22,788.50	13,319.77	79,028.71
5.	Total Expenditure	43,773.51	50,702.87	35,973.81	1,84,481.84
6.	Profit / (Loss) before share of profit of joint venture and associate (3-5)	(1,944.41)	(1,082.44)	(3,452.98)	244.53
7.	Share of profit / (loss) of joint venture and associate	0.81	(1.07)	(0.76)	2.91
8.	Profit / (Loss) before tax (6+7)	(1,943.60)	(1,083.51)	(3,453.74)	247.44
9.	Tax expense				
-	Current tax	18.91	1.41	4.35	14.80
-	Deferred tax	175.58	(111.82)	(221.01)	1,633.08
	Tax expense on 8 above	194.49	(110.41)	(216.66)	1,647.88
10.	Profit / (Loss) after tax for the period (8-9)	(2,138.09)	(973.10)	(3,237.08)	(1,400.44)
	Profit / (Loss) for the period attributable to:				
	Owners of the Company	(2,143.30)	(1,016.97)	(2,765.20)	(1,307.73)
	Non controlling interests	5.21	43.87	(471.88)	(92.71)
		(2,138.09)	(973.10)	(3,237.08)	(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)	33.68	25.13	(37.76)	(20.08)
	Income taxes related to items that will not be reclassified to profit or loss	100.65	3,579.93	9.50	3,591.31
B.	Items that may be reclassified to profit or loss				
	Exchange differences on translating the financial statements of foreign operations	942.56	(1,388.94)	922.69	1,806.35
	Net Gain / (Loss) on net investment hedge	(875.68)	1,425.22	(577.66)	(888.93)
	Total Other Comprehensive Income (A+B)	201.21	3,641.34	316.77	4,488.65
	Other comprehensive income for the period attributable to:				
	Owners of the Company	201.21	3,641.34	316.77	4,488.65
	Non controlling interests	-	-	-	-
		201.21	3,641.34	316.77	4,488.65
12.	Total comprehensive income for the period (10+11)	(1,936.88)	2,668.24	(2,920.31)	3,088.21
	Total comprehensive income for the period attributable to:				
	Owners of the Company	(1,942.09)	2,624.37	(2,448.43)	3,180.92
	Non controlling interests	5.21	43.87	(471.88)	(92.71)
		(1,936.88)	2,668.24	(2,920.31)	3,088.21
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	13,294.88	13,292.38	13,292.38	13,292.38
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet of previous year				
	Reserves & Surplus	-	-	-	61,819.26
	Foreign Currency Translation Reserve	-	-	-	2,137.05
	Other Comprehensive Income	-	-	-	(162.92)
	Transition Difference	-	-	-	(1,50,904.10)
15.	Earnings Per Share on Net Profit for the period (sl no 10) in Rupees (not annualized)				
(a)	Basic (in Rs)	(1.61)	(0.77)	(2.08)	(0.98)
(b)	Diluted (in Rs)	(1.61)	(0.77)	(2.08)	(0.98)



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021 (Rs. in lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-2021 (Unaudited)	31-Mar-21 (Audited) (refer note 7)	30-Jun-2020 (Unaudited)	31-Mar-2021 (Audited)
Segment Revenue:				
- MHRIL	21,787.91	25,836.85	19,500.42	91,235.97
- HCRO	20,041.19	23,508.98	13,007.46	93,079.62
Total Segment Revenue	41,829.10	49,345.83	32,507.88	1,84,315.59
- Other unallocable income	-	274.60	12.95	410.78
Total Income	41,829.10	49,620.43	32,520.83	1,84,726.37
Segment Results:				
- MHRIL profit before tax	3,850.10	3,227.15	3,150.54	16,251.61
- HCRO profit / (loss) before tax	(4,553.67)	(4,711.01)	(5,489.09)	(12,886.19)
Total Segment Results	(703.57)	(1,483.86)	(2,338.55)	3,365.42
- Other unallocable expenditure net of unallocable income	(1,240.03)	400.35	(1,115.19)	(3,117.98)
Profit / (Loss) before tax	(1,943.60)	(1,083.51)	(3,453.74)	247.44
Segment Assets				
- MHRIL	6,25,035.08	6,20,253.76	6,44,945.60	6,20,253.76
- HCRO	2,36,757.88	2,31,609.30	2,36,405.15	2,31,609.30
Total Segment Assets	8,61,792.96	8,51,863.06	8,81,350.75	8,51,863.06
- Unallocated corporate assets	279.71	285.14	943.42	285.14
Total Assets	8,62,072.67	8,52,148.20	8,82,294.17	8,52,148.20
Segment Liabilities				
- MHRIL	5,86,626.78	5,84,802.21	6,22,748.45	5,84,802.21
- HCRO	2,01,603.24	1,93,797.53	1,93,690.28	1,93,797.53
Total Segment liabilities	7,88,230.02	7,78,599.74	8,16,438.73	7,78,599.74
- Unallocated corporate liabilities	66,474.76	64,465.35	62,987.77	64,465.35
Total Liabilities	8,54,704.78	8,43,065.09	8,79,426.50	8,43,065.09



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Notes:

1. The Standalone and Consolidated financial results for the quarter ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2021. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified opinion thereon.
2. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: MHRIL(Club Mahindra) and Holiday Club Resorts OY (HCRO).
3. **Estimation of uncertainty relating to COVID-19 outbreak**
The Group (MHRIL and its subsidiaries) has considered internal and external sources of information, economic forecasts and industry reports, up to the date of approval of the financial results, in determining the impact of COVID 19 pandemic on various elements of its business operations and financial results. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of its current and non current assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of review of these financial results depending on how long the pandemic lasts and time period taken for the economic activities to return to normalcy.
4. During the quarter ended June 30, 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 423.36 Lakhs during the quarter ended June 30, 2021 (Q1 FY21 - Rs 630.80 Lakhs), as part of Other Income. Further in the statement of consolidated profit and loss an amount of Rs 592.12 Lakhs has been recognised during the quarter ended June 30, 2021 (Q1 FY21 - Rs 1,387.93 Lakhs), as part of Other Income.
5. The Company has allotted 25,000 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2014).
6. The Board of Directors has recommended issue of Bonus Shares in the proportion of 1:2, i.e. 1 (One) bonus equity share of Rs 10/- each for 2 (Two) fully paid-up equity shares as on the record date (being informed separately), subject to the approval of the shareholders of the Company.
7. The figures for the quarter ended 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 December 31, 2020.
8. Figures for the previous periods have been re-grouped / re-classified where necessary.



For MAHINDRA HOLIDAYS & RESORTS INDIA LTD

Kavinder Singh
Managing Director & CEO

Mumbai, July 29, 2021

BSR & 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

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Limited review report on unaudited quarterly standalone financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

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



Koosai Leheri
Partner

Mumbai
29 July 2021

Membership No: 112399
UDIN: 21112399AAAACK4902

Registered Office:

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited review report on unaudited quarterly consolidated financial results of Mahindra Holidays & Resorts India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Mahindra Holidays & Resorts India Limited

4. The Statement includes the results of the following entities:

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 Tenetinlahti	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
Holiday Club Canarias Vacation Club SLU	Subsidiary
Kiinteistö-Oy-Seniori-Saimaa	Associate
Tropiikin Rantasauna Oy	Joint Venture

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Mahindra Holidays & Resorts India Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information/ financial results of twenty-five subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 18,457.14 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3,511.44 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3,511.44 lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.81 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 0.81 lakhs for the quarter ended 30 June 2021, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information/ financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion on the Statement is not modified in respect of the above matters.



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8. The Statement includes the interim financial information/ financial results of eight subsidiaries which have not been reviewed/audited, whose interim financial information/ financial results reflect total revenue (before consolidation adjustments) of Rs. 588.03 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 155.24 lakhs and total comprehensive loss of Rs. 155.24 lakhs for the quarter ended 30 June 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information / financial results are not material to the Group.

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

For **BSR & Co. LLP**

Chartered Accountants

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



Koosai Leherly

Partner

Membership No: 112399

UDIN: 21112399AAAACL5127

Mumbai
29 July 2021