

CREATING
Magical Memories
WITH CLUB MAHINDRA



Club Mahindra Ashtamudi, Kerala

Mahindra Holidays & Resorts India Limited
28th Annual Report 2023-24

WE SCORED A ZERO AND WE ARE PROUD OF IT

Club Mahindra Madikeri – India's First Triple Net Zero Resort

Club Mahindra is committed to a greener future, with 17 of our resorts being certified as Platinum Green Resorts by CI-IGBC.



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Chairman's Message



Dear Shareholders,

It is with great pride and privilege that I address you for the first time as the Chairman of Mahindra Holidays & Resorts India Limited. Following the retirement of our esteemed long-serving Chairman, Mr. Arun Nanda, in July 2023, I have taken over the reins and am committed to steering the Company to greater heights. Your Company is well positioned as the largest Vacation Ownership Company outside the USA and the 6th largest globally. We are stronger than ever in terms of scale, capability, and financial health.

In 2023-24, the Indian economy had a 7.6% GDP growth making it the fastest-growing large economy in the world. According to the Reserve Bank of India's recent Monetary Policy Report released in April 2024, our GDP growth is expected to remain strong at 7% in 2024-25. Other reports by banks and analysts point to slightly higher growth in the range of 7.2% to 7.4%. These are exciting times for the Indian economy, and this bodes well for the tourism sector which is showing a strong resurgence post the effect of the pandemic. The travel and tourism sector is expected to grow annually at 7.1% according to the World Travel and Tourism Council's Economic Impact 2023 report. We are witnessing a robust increase in demand for leisure travel with virtually every domestic and international flight being full, increasingly so with leisure travelers. People are seeking distinct and unique experiences across various destinations. Your Company with over 100 resorts in India and international locations is well-positioned to benefit from these trends.

In 2023-24, your Company achieved several milestones in operational and financial metrics including the addition of 20,019 members to its vacation ownership business, 387 units to its room inventory and a room occupancy of 85%. Your Company has reported a healthy financial growth in total

income and Profit after Tax (PAT), at both standalone and consolidated levels.

These results are setting the foundation for further growth and new aspirations. We aim to leverage the momentum to expand our offerings and to provide our current and future members with amazing experiences coupled with personalized service and striving to create magical memories for each of them.

As your Company grows, it is imperative that this growth is sustainable. Hence, your Company has committed to meaningful goals in environment sustainability, aiming to become carbon neutral by 2040, run on 100% renewable energy (RE100) by 2050 and double its energy productivity (EP100) by 2030. Our strong achievements in renewable energy, water conservation, waste recycling, biodiversity promotion and green buildings reflect this commitment.

Let me touch upon a few:

Several of your Company's resorts generate renewable energy, are water secure and are 'Zero Waste to Landfill' certified. In fact, our Madikeri resort is India's first Triple Net "0" rated resort which includes Net Zero Energy, Net Zero Water and Zero Waste to Landfill. As a part of 'Mahindra Hariyali' – the tree plantation initiative of the Mahindra Group – 539,610 trees have been planted by your Company since the beginning of the project in 2010-11. This is just the beginning, and we are committed to continuing this progress.

Towards the end of the year, we welcomed Mr. Manoj Bhat as the Managing Director & CEO from May 17, 2024. Mr. Bhat brings a wealth of experience in business strategy, corporate planning, M&A, financial planning and investor relations. His two-decade-long association with the Mahindra Group equipped him with unique leadership experiences and value-creation skills. We wish Mr. Bhat the very best in his journey with our Company. I would also like to extend my sincere appreciation to Mr. Kavinder Singh, our former Managing Director & CEO, for his dedicated service and contribution.

In summary, while we have had a successful year, we are poised to achieve even greater milestone. The favorable economic environment in India combined with positive consumer trends in the leisure space, our strong brand heritage and our customer-first approach will deliver further growth in the coming years.

Finally, I thank you all for your unwavering support in all our initiatives.

We continue to look forward to creating millions of magical moments for our members and guests.

With my best wishes,

C.P. Gurnani

Chairman

Managing Director & CEO's Message



Dear Shareholders,

It is with great pleasure that I address you as the newly appointed Managing Director & CEO of Mahindra Holidays & Resorts India Limited. I am honoured to lead this esteemed organisation, building upon the pioneering legacy established by the Mahindra Group in the vacation ownership sector in India. Underpinning our success is 'Club Mahindra', a renowned brand in leisure hospitality and the largest vacation ownership company outside the USA with over 100 resorts, 5,000 rooms, and nearly 3 lakh members.

I thank you for the opportunity to take this journey forward.

The leisure hospitality industry in India is experiencing robust growth. India's macroeconomic fundamentals are strong, and the growth outlook is positive. Consistent increase in disposable incomes — particularly in the higher income bracket — have propelled discretionary spends such as those on holidays and leisure travel.

Your Company has been able to build on this momentum in the sector and report a creditable performance in 2023-24.

Financially, as a standalone entity, your Company's total income grew by almost 10% to ₹1,434 crores, with Profit Before Tax (PBT) increasing by 4% to ₹223 crores and Profit After Tax (PAT) by nearly 14% to ₹181 crores. The Company's robust cash position, with a balance of ₹1,383 crores, reflects its strong focus on financial management and operational efficiency.

Key highlights include the addition of 20,019 new members, bringing the total membership base to over 2.97 lakh as of March 31, 2024. The Company expanded its room inventory

to 5,327 units and achieved an impressive room occupancy of 85%. Furthermore, enhancements in member servicing and positive feedback underscore our commitment to excellence.

On a consolidated basis, total income reached ₹2,820 crores, with PBT at ₹160 crores and PAT at ₹116 crores for the fiscal year.

Beyond this commendable financial performance, your Company has made significant strides in environmental sustainability.

The Company's renewable energy efforts included installing solar power systems in 25 resorts, generating 53 lakh units (kWh) of electricity. Additionally, microgrid operations incorporating solar and battery energy storage systems were implemented in nine resorts, reducing reliance on diesel generators.

Water conservation remains a priority, with extensive recycling through sewage treatment plants and rainwater harvesting. Two resorts achieved 'water secure' status, and 62% of the total water consumed across our properties was recycled.

Under the 'Zero Waste to Landfill' (ZWL) program, 24 resorts are now certified, focusing on organic waste converters, vermicompost systems, and initiatives to eliminate single-use plastics. Moreover, the Company's commitment to sustainable practices is reflected in achieving 'Platinum' green building certification for 17 resorts.

Looking ahead, the leisure hospitality industry presents promising growth opportunities. The Company remains focused on its ambition to double the room inventory — from about 5,000 units at the start of 2023-24 to 10,000 units by 2029-30. Our priorities include accelerating pace of membership growth, driving efficiencies through the adoption of next-gen technologies, and further enhancing the member experience ecosystem.

With its robust capabilities and a solid financial foundation, your Company is well-positioned to grow this leadership in the leisure hospitality sector during this phase of industry expansion.

Your ongoing support is invaluable as we embark on this exciting journey together to create millions of magical memories.

With my best regards,

Manoj Bhat

Managing Director & CEO

PIONEERING GREEN INNOVATIONS, REDEFINING HOSPITALITY.



Club Mahindra is committed to driving sustainability through innovative and impactful initiatives. We are committed to pioneering sustainability that not only reduces our environmental impact but also enhances the well-being of our planet and communities. Through a comprehensive approach to sustainability, we have implemented various initiatives across water management, biodiversity conservation, energy efficiency, waste reduction, and green certifications.





CERTIFIED GREEN RESORTS

17 Resorts Are Now
Platinum-Certified Green
Resorts By CII-IGBC

ENERGY INITIATIVES

Solar Panels At 25 Of Our
Resorts With A
Cumulative Installed
Capacity Of 7.7 MWp (4.6
MWp Installed In FY24)



WASTE MANAGEMENT

24 Of Our Resorts Are
Zero Waste To Landfill
Certified (20 New In
FY24)

BIODIVERSITY
Planted 23,000+ Trees In
FY24 Under Project
Hariyali (~5.5 Lakh Since
FY11) Near Our Resorts



WATER MANAGEMENT

2 Of Our Resorts Are Net
Water Positive | Jal Jivan
Initiative | Rainwater
Harvesting | IOT-based
Water Monitoring System



Club Mahindra Binsar Villa,
Uttarakhand



ENGAGING COMMUNITIES, ENRICHING LIVES.

At Club Mahindra, we foster sustainable development by enriching lives and protecting nature. Mahindra Holidays & Resorts India Ltd. (MHRIL) supports the communities around our resorts through initiatives in women empowerment, education & livelihood, and environmental sustainability. This year, 2,126 employees dedicated 13,437 volunteer hours to these CSR efforts, reinforcing our commitment to positive social impact and a greener future.



Club Mahindra Munnar, Kerala



PROJECT GREEN GUARDIANS

A green initiative, taken in Madikeri, that reduced fuel consumption by distributing Sarala stoves to 700 households over the past 2 years.



REVIVING WATER HERITAGE

A water conservation initiative, taken in Puducherry, benefiting 10,000+ individuals by restoring water structures, promoting water literacy, and empowering 60 women through sustainable livelihoods.



SOLAR ELECTRIFICATION

A solar electrification project in Birmani, Maharashtra, that installed 34 solar street lights and provided solar lighting to 90 households to enhance community safety and interaction.



MAHINDRA HARIYALI

Our tree plantation initiatives were rolled out through ESOPs, planting over 24,382 saplings across our locations this year.



MAA KI ROTI

An initiative that empowered 9 underprivileged mothers in Panchgani, Maharashtra, by establishing a canteen that provides meals at the subsidized rate of ₹10. This enabled them to earn an increased monthly income and gain business literacy.



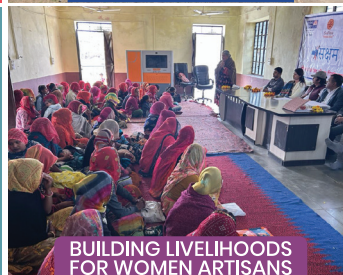
PROJECT SAKSHAM

Focused on fostering entrepreneurial skills among rural women in villages within the Mashobra and Dhalli Gram Panchayats, Himachal Pradesh, the project provided 85 women with intensive training and essential tools, empowering them to create sustainable livelihoods in various sectors.



PROJECT UDAAN

A placement-linked training program in Mussoorie, Uttarakhand, equipped 100 underprivileged women with housekeeping skills, leading to improved job prospects and financial independence with monthly earnings of ₹9,400 to ₹10,000.



BUILDING LIVELIHOODS FOR WOMEN ARTISANS

This project in Kumbhalgarh, Rajasthan, trained 75 low-income women in hand embroidery and tailoring, providing them with skills and resources to become successful entrepreneurs and produce marketable products.



IMPARTING EMPLOYABILITY

An initiative, taken in Koparkhairane, Navi Mumbai, Maharashtra, that trained 500 women in FY24, focusing on employability and entrepreneurial skills to facilitate self-employment opportunities in emerging economic sectors.



Club Mahindra Kanha, Madhya Pradesh



EMBRACING DIVERSITY, CREATING AN INCLUSIVE FUTURE.

At Club Mahindra, diversity is a cornerstone of our culture. We are committed to creating an inclusive environment where every individual can thrive and contribute their unique talents. To enable this, we have various initiatives and policies that empower our team members to reach their full potential and create a positive impact in every community we serve.



Club Mahindra Poovar, Kerala



**TAKING CHARGE:
A WORKSHOP
FACILITATED
AT CORPORATE
FOR WOMEN TALENT**

A career development workshop for women employees focusing on fostering a growth mindset and equipping them with skills to navigate their professional journeys effectively within the organization.



**MHRIL'S
COMMITMENT
TO SPECIALLY
ABLED
PERSONS**

MHRIL is dedicated to fostering an inclusive workforce by hiring and training Specially Abled Persons (SAPs) across departments such as housekeeping, engineering, and F&B. We provide specialized training, mentorship, and inclusive policies, including free transportation and flexible leave options. SAPs undergo structured induction and on-the-job training, ensuring they thrive in their roles. Our commitment extends to sensitization programs, skill enhancement, and integration into initiatives like CHAMPS.



Club Mahindra Madikeri,
Coorg, Karnataka



SOME OF OUR MAGICAL EXPERIENCES

We, at Club Mahindra, are committed to offering our guests exceptional resort experiences that seamlessly blend luxury, comfort, and adventure. Our resorts offer activities that are not only a treasure trove of the region's culture but also a delightful way to create magical memories with loved ones. These moments of joy linger on and create a desire to return for every generation.



**BARBEQUE BAY
RESTAURANT**
Club Mahindra Kandaghat,
Himachal Pradesh



**REGIONAL
PERFORMANCE**
Club Mahindra Kumbhalgarh,
Rajasthan



HAPPY VILLE
Club Mahindra Tungi,
Maharashtra



ECO TRAIL PARK
Club Mahindra Assonora, Goa



PLUNGE RESTAURANT
Club Mahindra Tungi,
Maharashtra



E-BIKE TOUR
Club Mahindra Puducherry



UNWIND CAFE
Club Mahindra Varca, Goa



Club Mahindra Udaipur, Rajasthan



AWARDS & ACHIEVEMENTS

At Club Mahindra, we continually strive for excellence, and our efforts have been recognized with several prestigious awards. These accolades highlight our commitment to exceptional hospitality and social responsibility.



19 Resorts Honoured with the TripAdvisor Travelers' Choice 2023 Award for Being in the Top 10% Worldwide

Club Mahindra Saj Ranked 19th Best Family-Friendly Resort Worldwide in FY 2024 by TripAdvisor



The RCI Gold Crown was Awarded to 29 of Our Resorts in India

Club Mahindra Assonora, Goa, Ranked Among the Top 4 Socially Responsible Hotels of the Year in Hotelier's ESG Excellence Awards for Western Region



Received the Best Disability Inclusion Award in the World Diversity & Inclusion Congress 2024 by the World HRD Congress



Club Mahindra Corbett, Uttarakhand





WEAVING A STORY OF HEARTFELT MEMORIES

Our guests and members have always been at the heart of everything we do at Club Mahindra, and their feedback motivates us to elevate our offerings. These heartfelt testimonials testify to our exceptional hospitality and curated experiences that create unforgettable memories for those we cherish most.



Club Mahindra Udaipur, Rajasthan

SOME POSITIVE WORDS FROM OUR MEMBERS

“

Club Mahindra's impeccable hospitality ensured every need was met, making it a truly unforgettable experience. Munnar's charm, coupled with Club Mahindra's comfort, painted a picture of a perfect holiday.

- PRASANNA, Club Mahindra Munnar

”



“

The resort is surrounded by total greenery and lots of trees, and it actually looked like we were living in a safari resort with no noise and clean weather. The Happy Hub activities were also good, and we thoroughly enjoyed them.

- VIKRAM, Club Mahindra Gir

”

“

The resort itself was a sight to behold, with its architecture reflecting the rich heritage of Jaisalmer, blending seamlessly with the desert surroundings. We spent our days exploring the resort, lounging by the pool, and indulging in the delicious Rajasthani cuisine served at the resort's restaurant.

- RAVINDRA, Club Mahindra Jaisalmer

”



“

Club Mahindra has made our dreams come true by offering properties at several locations in Thailand. You can have a great trip at very reasonable rates with Club Mahindra properties located in Thailand.

- JANKI, Club Mahindra Mac Boutique Bangkok

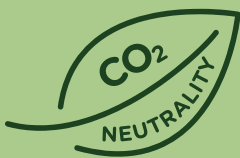
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OUR ROADMAP FOR A BETTER FUTURE

We are India's first hospitality company to join the global campaign for RE100 and EP100. These initiatives are aligned with the core principles of 'RISE' and our mission of 'Good Living, Happy Families'.





CARBON NEUTRALITY
Achieve Carbon Neutrality by 2040



NET ZERO
44 Resorts to be Net Zero Waste by 2025

GREEN RESORTS
44 Resorts to be CII-IGBC Certified Green by 2025



EP100
2x Energy Productivity by 2030



RE100
100% Renewable Energy by 2050



BIODIVERSITY
15 Resorts to be IBBI Certified by 2025



UNLOCKING NEW MILESTONES IN BUSINESS GROWTH

This year, Club Mahindra has set new benchmarks with impressive growth in memberships and sales. Our strategic initiatives have resulted in exceptional achievements, reflecting our commitment to delivering magical holiday experiences and expanding our reach.

Club Mahindra Binsar Valley, Uttarakhand



Club Mahindra White Meadows,
Manali, Himachal Pradesh



Robust Member
Additions at 20,019
(Up by 15% YoY)



Membership Sales
Value at ₹825 Crore
(Up by 12% YoY)



Membership
Upgrades at
₹218 Crore
(Up by 16% YoY)



Inventory Base
Expanded by
387 Keys to
5,327 Keys

FINANCIAL PROWESS IN ACTION



Club Mahindra has demonstrated outstanding financial performance this year, achieving significant growth across key metrics. Our focus on strategic growth and operational efficiency has resulted in income and profitability, reinforcing our financial foundation.



Club Mahindra Poovar, Kerala

MHRIL STANDALONE



Total Income of
₹1,434 Crore
(Up by 10% YoY)

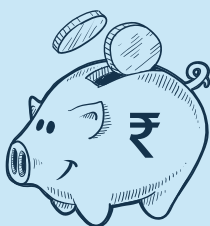
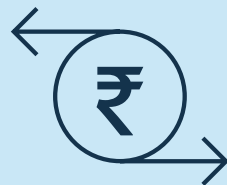
PBT of
₹223 Crore
(Up by 4% YoY)



PAT of
₹181 Crore
(Up by 14% YoY)

Resort Revenue of
₹337 Crore with
85%* Occupancy

*Occupancy as a % of
Operational Room Inventory



Cash Balance of
₹1,383 Crore
(Up by 19% YoY)



Club Mahindra Madikeri,
Coorg, Karnataka

Financial Highlights for the Last 5 Years - Standalone

₹ in Lakhs

Particulars	Ind AS 115 & 116				
	2023-24	2022-23	2021-22	2020-21	2019-20
Revenue from operations	131,403	119,618	96,068	82,224	97,701
Total Income	143,411	130,557	107,072	90,876	103,712
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)	41,559	38,228	34,457	28,616	24,161
Depreciation and Amortisation	15,872	13,909	11,989	10,374	10,167
Profit For the Year before one-time Tax impact	18,064	15,858	15,130	12,576	9,152
One Time Tax Impact on Tax Expense due to Rate Change	-	-	-	-	19,973
Profit For the Year	18,064	15,858	15,130	12,576	(10,821)
Equity Dividend %	-	-	-	-	-
Equity Share Capital	20,154	20,070	19,985	13,292	13,292
Reserves and Surplus	74,473*	54,388*	36,455*	20,179*	4,323*
Net Worth	94,626*	74,575*	56,439*	33,471*	17,615*
Net Fixed Assets	290,124	273,047	255,984	229,697	225,605
Total Assets	754,501	701,430	650,401	611,720	641,932
Market Capitalisation (as on March 31)	790,780	541,430	458,951	279,904	185,761

* includes revaluation reserves and transition difference

Key Indicators

Particulars	Ind AS 115 & 116				
	2023-24	2022-23	2021-22	2020-21	2019-20
Diluted Earnings Per Share (in ₹)	8.97 #	7.89 #	7.55 #	6.30 #	(8.14)
Book Value Per Share (in ₹)	46.95	37.16	28.24	25.18	13.25
EBDIT / Total Income %	28.98%	29.28%	32.18%	31.49%	23.30%
Net Profit Margin %	12.60%	12.15%	14.13%	13.84%	8.82% ##

On September 13, 2021, the Company issued and allotted 6,68,16,892 bonus equity shares of ₹ 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 ₹ 1,33,63,37,840/- to ₹ 2,00,45,06,760/-. The earnings per share (EPS) data for FY 21-22 and FY 20-21 disclosed above have been calculated after taking into account the issue of Bonus shares as per Ind AS - 33 on Earnings Per Share.

Net Profit Margin % is calculated considering Net Profit for the year before one time Tax impact.

Corporate Information

Board of Directors

Arun Nanda, Chairperson (upto July 25, 2023)

C.P. Gurnani, Chairperson
Non-Executive Director w.e.f. April 26, 2023 and
Chairperson w.e.f. July 26, 2023)

Rohit Khattar

Sanjeev Aga

Sangeeta Talwar

Diwakar Gupta

Rajat Kumar Jain

Anish Shah

Ruzbeh Irani

Kavinder Singh, Managing Director & CEO
(upto May 16, 2024)

Manoj Bhat, Managing Director & CEO
(w.e.f. May 17, 2024)

Chief Financial Officer

Sujit Vaidya, Chief Financial Officer
(upto May 31, 2023)

Ram Mundra, Interim Chief Financial Officer
(from July 25, 2023 upto April 30, 2024)

Vimal Agarwal, Chief Financial Officer
(w.e.f. May 1, 2024)

General Counsel & Company Secretary

Dhanraj Mulki

Registered Office

Mahindra Towers, 1st Floor, 'A' Wing,
Dr. G.M. Bhosale Marg, P.K. Kurne Chowk,
Worli, Mumbai – 400 018.
Maharashtra, India
T: +91 22 69184722
CIN: L55101MH1996PLC405715

Committees of Board of Directors

Audit Committee

Diwakar Gupta
Sanjeev Aga
Sangeeta Talwar
Ruzbeh Irani
Rajat Kumar Jain

Nomination and Remuneration Committee

Rohit Khattar
Sanjeev Aga
Anish Shah
Rajat Kumar Jain

Risk Management Committee

Sanjeev Aga
Diwakar Gupta
C.P. Gurnani
Kavinder Singh (upto May 16, 2024)
Manoj Bhat (w.e.f. May 17, 2024)

Corporate Social Responsibility Committee

Sangeeta Talwar
C.P. Gurnani
Kavinder Singh (upto May 16, 2024)
Manoj Bhat (w.e.f. May 17, 2024)

Stakeholders Relationship Committee

C.P. Gurnani
Sangeeta Talwar
Kavinder Singh (upto May 16, 2024)
Manoj Bhat (w.e.f. May 17, 2024)

Inventory Approval Committee

Rohit Khattar
C.P. Gurnani
Kavinder Singh (upto May 16, 2024)
Manoj Bhat (w.e.f. May 17, 2024)

Securities Allotment Committee

Rajat Kumar Jain
Ruzbeh Irani
Kavinder Singh (upto May 16, 2024)
Manoj Bhat (w.e.f. May 17, 2024)

Statutory Auditors

BSR & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North
C Wing, Nesco IT Park 4,
Nesco Centre,
Western Express Highway,
Goregaon (E), Mumbai – 400 063.

Secretarial Auditor

M Siroya and Company
Company Secretaries
A-103, Samved Building
(Madhukunj),
Near Ekta Bhoomi Gardens,
Rajendra Nagar, Borivali (E),
Mumbai - 400 066.

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Building, Tower B,
Plot No 31-32, Gachibowli,
Financial District,
Nanakramguda,
Hyderabad – 500 032.
T: + 91 40 6716 2222;
F: + 91 40 2300 1153;
Toll free No: 18003094001;
E: einward.ris@kfintech.com

Bankers

HDFC Bank Limited
State Bank of India
HSBC Limited
ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited

Board's Report

Dear Shareholders,

Your Directors are pleased to present their Twenty-Eighth Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2024.

1. Operations and Financial Overview

Your Company is the largest Vacation Ownership company outside the US and is 6th largest globally. Your Company has created a unique and sustainable vacation ownership business and your Company is the No. 1 leisure hospitality player in the country. It has established itself as the market leader in the family holidays space in India by following a two-pronged growth strategy of providing a diverse range of holidaying options and superlative services to ensure customer delight.

Your Company enjoys a strong brand equity and is positioned as a provider of quality vacation experiences for families. Your Company has delivered over 1.34 million occupied room nights during 2023-24.

Your Company has delivered good results both financially and operationally for the year under review. It continues to deliver high occupancies, strong resort revenues and a healthy growth in both member and inventory addition. It has been a difficult year with natural disasters impacting the operations in a few regions, but the Company's agility to respond to such situations, just highlights the resilience of its business model. It also underscores the trust and confidence its members repose in the Mahindra brand, which is a crucial differentiator and contributes immensely to your Company's performance.

During the year under review, your Company added 20,019 new members to its vacation ownership business. This significant growth is attributed to the effectiveness of our

pull-based digital and referral leads, along with our proactive engagement with prospects through innovative technological platforms, alliances and corporate partnerships. Furthermore, our emphasis on the newly launched Loyalty program to drive referral business, enhanced relationships and alliances with both Private and Public Sector Undertakings and heightened focus on digital formats, platforms and campaigns have all contributed significantly to this achievement.

During the year under review, your Company added 387 rooms, taking the total inventory to 5,327 rooms across its 110 resorts as of March 31, 2024. Along with Holiday Club Resorts Oy ("HCR") 33 resorts and other affiliations, your Company is offering Club Mahindra members access to over 152 resorts in India, Asia, Europe and USA.

Your Company's total income (including other income) stood at ₹ 1,434.11 crore for the financial year 2023-24 as compared to ₹ 1,305.57 crore in the financial year 2022-23. Profit Before Tax ("PBT") stood at ₹ 223.20 crore for the financial year 2023-24 as compared to ₹ 214.06 crore in the financial year 2022-23. Profit After Tax ("PAT") stood at ₹ 180.64 crore for the financial year 2023-24 as compared to ₹ 158.58 crore in the financial year 2022-23. Diluted Earnings Per Share ("EPS") for the financial year 2023-24 stood at ₹ 8.97 as compared to ₹ 7.89 in the financial year 2022-23.

Further, your Company's Consolidated total income (including other income) stood at ₹ 2,819.58 crore for the financial year 2023-24 as compared to ₹ 2,623.90 crore in the financial year 2022-23. Consolidated PBT stood at ₹ 159.52 crore for the financial year 2023-24 as compared to ₹ 170.65 crore in the financial year 2022-23. Consolidated PAT stood at ₹ 116.06 crore for the financial year 2023-24 as compared to ₹ 113.82 crore in the financial year 2022-23. Consolidated Diluted EPS stood at ₹ 5.74 for the financial year 2023-24 compared to ₹ 5.73 in the financial year 2022-23.

2. Financial Highlights (Standalone)

(₹ in Crore)

Particulars	2023 – 2024	2022 – 2023
Income:		
Income from sale of Vacation Ownership and other services	1,314.03	1,196.18
Other Income	120.08	109.38
Total Income	1,434.11	1,305.56
Expenditure:		
Less: Employee Cost and Other Expenses	1,018.52	923.29
Profit before Depreciation, Interest and Taxation	415.59	382.27
Less:		
Depreciation	158.72	139.09
Interest	33.67	29.13
Profit for the year before Tax	223.20	214.05
Less: Tax Expense		
Current Tax	-	67.88
Deferred Tax (net)	57.97	(12.40)
Tax Expense - Prior Period	(15.41)	-
Net Profit for the year after Tax	180.64	158.57
Other Comprehensive Income - Net of Tax	12.23	6.38
Total Comprehensive Income for the year	192.87	164.95

3. Share Capital

During the year under review, the Company has allotted 6,95,157 Equity Shares of ₹ 10 each to the eligible Employees/Director, pursuant to exercise of stock options granted under the Company's Employee Stock Option Schemes.

Consequent to the aforesaid allotments, the Issued, Subscribed and Paid-up Share Capital of the Company as on March 31, 2024 stood at ₹ 2,01,95,17,970 (Rupees Two Hundred and One Crore Ninety Five Lakhs Seventeen Thousand Nine Hundred and Seventy Only) divided into 20,19,51,797 (Twenty Crore Nineteen Lakhs Fifty One Thousand Seven Hundred and Ninety Seven) Equity Shares of ₹ 10 (Rupees Ten) each.

During the year under review, the Company did not issue any shares with differential rights as to dividend, voting or otherwise.

4. Dividend

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Dividend Distribution Policy of the Company is annexed herewith as Annexure I and is also available on the Company's website at: <https://www.clubmahindra.com/investors/investor-information>.

Your Company had changed its revenue recognition policy in accordance with Ind AS 115 during the financial year 2018-19. Consequently, the Deferred Revenue and Deferred Costs had to be recomputed and has been stated as Transition Difference. Your Company is profitable and has healthy cash flows and has declared dividends every year from 2006 till 2018. Your Company has sought clarification from Ministry of Corporate Affairs (MCA) that, this Transition Difference should not be considered for the purpose of declaration of dividend under the provisions of Section 123(1) of the Companies Act, 2013 ("the Act"). The declaration of dividend, if any, shall be subject to receipt of clarification from MCA.

5. Transfer to Reserve

The Directors of your Company do not propose to transfer any amount to reserves.

6. Related Party Transactions

All transactions entered with related parties during the year under review were on arm's length basis and in the ordinary course of business. Your Company has not entered into any contracts / arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company i.e. Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy"). Accordingly, Form AOC-2 is not applicable to the Company. Further, transactions entered by the Company with related parties in the normal course of business were approved by the Audit Committee and placed before the Board.

There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company at: <https://www.clubmahindra.com/investors/investor-information>

The Directors of your Company draw attention of the Members to Note No. 51 to the Standalone Financial Statements which sets out related party disclosure.

7. Particulars of Loans and Advances, Guarantees, Investments and Securities

As your Company is engaged in the activity covered under Schedule VI of the Act, the provisions of Section 186 of the Act relating to loans given, investments made, guarantees given or securities provided are not applicable to the Company. However, the details of such loans and guarantees given to / on behalf of subsidiary companies are provided in Note Nos. 9, 10, 21 and 51 to the Standalone Financial Statements. These loans and guarantees given are proposed to be utilized by the respective recipients for their business purposes. Particulars of investments made by your Company are provided in the Standalone Financial Statements at Note Nos. 7 and 16.

The details of loans and advances, which are required to be disclosed in the Annual Report of the Company pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are furnished separately as Annexure II to this report.

8. Significant and Material Orders passed by the Regulators or Courts

There were no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its operations in the future.

The Company received an order from National Financial Reporting Authority ("NFRA") ("the Order") on March 29, 2023, wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with the requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period under IND AS 115. In terms of the Order, the Company completed the review of its accounting policies and practices with respect to disclosure of operating segments and timing of recognition of revenue from customers and has taken necessary measures to address the observations made in the Order. Basis the said review, the existing accounting policies, practices and disclosures by the Company are in compliance with the respective Ind AS. Accordingly, the same have been applied by the Company in the preparation of financial results and a report to that effect has been submitted to NFRA.

As at March 31, 2024, the Management assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date, the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly, have been applied by the Company in the preparation of the financial statements for the year ended March 31, 2024.

9. Corporate Social Responsibility

Corporate Social Responsibility ("CSR") activities of your Company are guided by its CSR Policy, which is framed and approved by the Board. The Company's CSR Policy is available on its website at: <https://www.clubmahindra.com/investors/investor-information>. These are discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report. The statutory disclosure with respect to CSR activities forms part of this Report and is annexed herewith as Annexure III.

10. Sustainability

In line with the philosophy of the Mahindra Group, your Company is committed to following sustainable practices in its operations. The details of the initiatives taken by your Company in this regard are discussed in the section on Sustainability in the Management Discussion and Analysis Report, which forms part of this Annual Report.

11. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report ("BRSR") of your Company for the financial year 2023-24, as required under Regulation 34(2)(f) of the SEBI Listing Regulations, forms part of this Annual Report and is also available on the website of the Company at: <https://www.clubmahindra.com/investors/financials>.

The BRSR provides insights on the initiatives taken by your Company from an environmental, social and governance perspective.

Your Company regularly carries out several initiatives that contribute to the sustainability and well-being of the environment and the communities in which it operates. Your Company also recognizes the importance of sustainability and is committed to conserve the ecological integrity of its locations through responsible business practices. Sustainability is thus a core agenda for the Company.

12. Corporate Governance Report

A Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

13. Management Discussion and Analysis Report

A detailed analysis of the Company's operational and financial performance as well as the initiatives taken by the Company in key functional areas such as Resort Operations, Member Experience, Business Excellence, Human Resources and Information Technology are separately discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

14. Whistle Blower Policy & Vigil Mechanism

As per the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for Directors, employees and other stakeholders to report genuine concerns. The details of the Whistle Blower Policy and Vigil Mechanism have been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

15. Employees' Stock Options

Employees' Stock Options represent a reward system based on overall performance of the individual employee and the Company. It helps the Company to attract, retain and motivate the best available talent. This also encourages employees to align individual performances with those of the Company and promotes increased participation by the employees in the growth of the Company.

Accordingly, your Company has formulated the Employees' Stock Option Schemes namely – 'Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2006' ("MHRIL ESOS 2006"), 'Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2014' ("MHRIL ESOS 2014") and 'Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2020' ("MHRIL ESOS 2020") after obtaining requisite approvals from the Shareholders. All the balance shares available under MHRIL ESOS 2006 together with any other shares represented by Options that may lapse for any reason thereat, were / will be considered for issuing/ granting Options to the Employees pursuant to the provisions under MHRIL ESOS 2014.

During the year under review, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and SE Regulations"), as amended from time to time, a total of 1,28,686 Options were granted under the MHRIL ESOS 2020 by the Nomination and Remuneration Committee to the eligible employees and noted by the Board.

During the year under review, no changes were made to the above schemes and the schemes are in compliance with the SEBI SBEB and SE Regulations.

Details required to be provided under Regulation 14 of the SEBI SBEB and SE Regulations are available on the Company's website at: <http://www.clubmahindra.com/about-us/investor-relations/financials>.

A certificate from the Secretarial Auditor of the Company confirming that the MHRIL ESOS 2006, MHRIL ESOS 2014 and MHRIL ESOS 2020, have been implemented in accordance with the SEBI SBEB and SE Regulations and the resolutions passed by the Shareholders, will be available for inspection by Members at the ensuing AGM.

16. Subsidiaries, Joint Venture and Associate companies

During the year under review, your Company has converted its Inter-Corporate Deposits ("ICD") of € 25,250,000 into 5,31,355 Class B Ordinary shares of € 1 each at a premium of € 46.52 per share in its subsidiary MHR Holdings (Mauritius) Limited, Mauritius ("MHR Holdings").

During the year under review, your Company has purchased 152 equity shares of Guestline Hospitality Management and Development Services Limited ("Guestline"), resulting in increase in the Company's shareholding in Guestline from 98.39% to 98.98%. Subsequent to the financial year end, your Company has purchased 20 equity shares of Guestline resulting in increase in the Company's shareholding in Guestline from 98.98% to 99.06%.

During the year under review, your Company has subscribed to additional 4,49,50,000 equity shares of ₹ 10 each of Mahindra Hotels and Residences India Limited ("MHARIL") by way of Rights Issue for a total consideration of ₹ 4,495 lakhs.

During the year under review, Kiinteistö Oy Vierumäen Kaari ("Kaari") incorporated in Finland, a wholly owned subsidiary of HCR, incorporated in Finland, which in turn is a wholly owned subsidiary of Covington S.à.r.l. ("Covington"), which in turn is a wholly owned subsidiary of MHR Holdings, which in turn is a wholly owned subsidiary of the Company has been merged with HCR with effect from March 31, 2024. Consequent to the same, Kaari ceased to be in existence and as such has ceased to be a wholly owned subsidiary of HCR, Covington, MHR and that of the Company with effect from March 31, 2024.

In accordance with the provisions of Ind AS (effective from the financial year 2016-17), Arabian Dreams Hotel Apartment LLC, Dubai ("Arabian Dreams"), a Joint Venture company has been considered as a subsidiary company of the Company.

As on the date of this report, your Company has 20 subsidiaries (including 12 indirect subsidiaries), 2 joint venture companies (indirect) and 2 associate companies (1 indirect).

17. Performance of Subsidiaries

Domestic Subsidiaries

Gables Promoters Private Limited ("Gables"), is a wholly owned subsidiary of the Company. Gables operates three resort properties at Naldehra and Janjehli in Himachal Pradesh and Danish Villa in Ooty, Tamil Nadu. Your Company avails rooms in the resort properties of Gables for usage of its guests and vacation ownership members.

Mahindra Hotels and Residences India Limited ("MHARIL") is a wholly owned subsidiary of the Company. MHARIL operates a resort property near Jaipur, Rajasthan.

Guestline is a non-operative company and generates income from investments.

Mahindra Holidays & Resorts Harihareshwar Limited ("MHRHL") is a wholly owned subsidiary of the Company. MHRHL has entered into a Public Private Partnership ("PPP") contract with Maharashtra Government to renovate and operate a resort in Harihareshwar.

Great Rocksport Private Limited ("Rocksport") is engaged, *inter alia*, in the business of undertaking and providing outdoor entertainment, adventure programs, educational adventure tours and retailing of branded adventure products in India.

Foreign Subsidiaries

Heritage Bird (M) Sdn. Bhd, Malaysia ("Heritage Bird") is a wholly owned subsidiary of the Company. Heritage Bird's principal activities are holding of investments and leasing of properties. Heritage Bird has rooms/units in apartment properties in Kuala Lumpur, Malaysia.

MH Boutique Hospitality Limited, Thailand ("MH Boutique"), in which your Company holds 49% of equity stake, is a subsidiary of the Company by virtue of control on the composition of the Board of MH Boutique and it mainly holds investments in Infinity Hospitality Group Company Limited, Thailand ("Infinity").

Infinity is a subsidiary company of MH Boutique and by virtue of the same is also a subsidiary of the Company. Infinity owns and operates a hotel / apartment property at Bangkok, Thailand. Your Company avails rooms in the hotel property of Infinity for usage of its guests and vacation ownership members.

MHR Holdings is a wholly owned subsidiary of the Company. The principal activity of MHR Holdings is to hold investments. Currently, it holds investments in Covington.

Covington is a wholly owned subsidiary of MHR Holdings and in turn a subsidiary of your Company. The principal activity of Covington is to hold investments. As on March 31, 2024, Covington holds 100% stake in HCR.

HCR, subsidiary of Covington and in turn of your Company, is the largest operator of leisure hotels in Finland and the largest vacation ownership company in Europe. As of March 31, 2024, HCR has 33 resorts of which 25 are located in Finland, 2 in Sweden and 6 in Spain. During the year under review, the total income decreased marginally from € 144.2 million in 2022-23 to € 142.3 million in 2023-24. Earnings before interest, tax, depreciation and amortization ("EBITDA") has remained stable at € 5 million for the financial year 2023-24. Overall, HCR recorded a PBT and PAT of (€ 0.6) million and (€ 0.8) million respectively in the financial year 2023-24. During the year under review, the Finnish Economy's growth forecast has been revised downwards on account of the ongoing Russia-Ukraine conflict and rising inflationary pressures. Consumer confidence remained low but gradually improved during the year, with inflation & energy prices coming off from their peak levels.

HCR has implemented several actions to improve its efficiency and adapt the cost base to the changing market conditions. Given the robust business model, improvement in consumer sentiment and buoyancy in leisure travel, the outlook for HCR is positive.

Arabian Dreams, (a Joint Venture company as per the Act and Subsidiary company as per Ind AS) operates a hotel property in Dubai (UAE), taken on lease basis. Your Company avails rooms / apartments in the hotel property of Arabian Dreams for usage of its guests and vacation ownership members.

Associate Company

Rocksport is an associate of your Company & Kiinteistö Oy Seniori-Saimaa is an associate of HCR and consequently, associate of your Company.

Joint Venture Companies

Tropiikin Rantasauna Oy is the Joint Venture company ("JV") of HCR and consequently, JV of your Company.

A report on the performance and financial position of the subsidiaries, associate and joint venture companies whose financial statements are considered for preparation of Consolidated Financial Statements of the Company as per the Act (in the prescribed format i.e. "Form AOC-1") is provided as Annexure to the Consolidated Financial Statements.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company's website at: <https://www.clubmahindra.com/corporate-governance/investor-information>.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial

Statements are available on the Company's website <https://www.clubmahindra.com>. Further, as per fourth proviso to the said Section, the Audited Annual Financial Statements of each of the said subsidiaries of the Company are also available on the Company's website <https://www.clubmahindra.com>. Any Shareholder who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Registered Office.

18. Directors

Your Company has 9 Directors, which includes 5 Independent Directors (including 1 woman Independent Director), 3 Non-Executive Non-Independent Directors and 1 Managing Director.

Mr. Arun Nanda had expressed his desire not to seek re-appointment upon the expiry of his term at the conclusion of the 27th Annual General Meeting ("AGM") and accordingly he ceased to be the Non-Executive Director and Chairperson from the conclusion of the 27th AGM held on July 25, 2023. The Board of Directors places on record their sincere appreciation for Mr. Arun Nanda's valuable contribution to the Company since its inception and wish him many happy and productive years ahead.

Further, Mr. C.P. Gurnani was appointed as an Additional Director (Non-Executive Non-Independent) w.e.f. April 26, 2023 and appointed as a Non-Executive Non-Independent Director of the Company at the 27th AGM held on July 25, 2023. He was further appointed as the Chairperson of the Company w.e.f. July 26, 2023.

Mr. Kavinder Singh tendered his resignation as the Managing Director & CEO of the Company at the Board Meeting held on February 02, 2024 w.e.f. the close of May 16, 2024. Further, the Board at its same Meeting held on February 02, 2024, appointed Mr. Manoj Bhat as an Additional Director and also as the Managing Director designated as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 17, 2024 to May 16, 2029 (both days inclusive), based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders. He shall hold office as an Additional Director upto the date of the ensuing AGM. The Company has received the requisite Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company. The approval of the shareholders for appointment of Mr. Manoj Bhat as a Director and also as the Managing Director designated as Managing Director and Chief Executive Officer of the Company would be obtained at the ensuing AGM of the Company. Necessary resolutions(s) seeking

approval of the members are incorporated in the Notice of the 28th Annual General Meeting of the Company.

Declaration by Independent Directors under Sub-section (6) of Section 149 of the Act

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI Listing Regulations.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable Rules thereunder) of all Independent Directors on the Board.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active.

Retirement by rotation

Mr. Ruzbeh Irani, retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM of the Company scheduled to be held on July 25, 2024.

19. Key Managerial Personnel ("KMPs")

Pursuant to the provisions of the Act, as on March 31, 2024, Mr. Kavinder Singh, Managing Director & CEO, Mr. Ram Mundra, Interim Chief Financial Officer and Mr. Dhanraj Mulki, General Counsel & Company Secretary are the KMPs of the Company.

During the year under review, Mr. Sujit Vaidya resigned as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. the close of business hours on May 31, 2023. Further, the Board of Directors at their Meeting held on July 25, 2023, appointed Mr. Ram Mundra as the Interim Chief Financial Officer and Key Managerial Personnel of the

Company w.e.f. July 25, 2023.

Further, Mr. Kavinder Singh tendered his resignation as the Managing Director & CEO of the Company at the Board Meeting held on February 02, 2024 w.e.f. the close of May 16, 2024. The Board at its same Meeting held on February 02, 2024, appointed Mr. Manoj Bhat as an Additional Director and also as the Managing Director designated as Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 17, 2024 to May 16, 2029 (both days inclusive).

Further, the Board at its same Meeting held on February 02, 2024 appointed Mr. Vimal Agarwal as the Chief Financial Officer of the Company w.e.f. May 01, 2024 and noted that Mr. Ram Mundra, shall cease to hold office as Interim Chief Financial Officer w.e.f. the close of April 30, 2024 and would continue to serve the Company as Head-Corporate Finance.

20. Policy on Directors' Appointment and Remuneration

Your Company has adopted the following Policies which, *inter-alia*, includes criteria for determining qualifications, positive attributes and independence of a Director:

1. Policy on Appointment of Directors and Senior Management
2. Policy on Remuneration of Directors and
3. Policy on Remuneration of Key Managerial Personnel and Employees

Policy (1) mentioned above includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy.

Policies (2) and (3) mentioned above set out the approach for Compensation of Directors, Key Managerial Personnel and other employees in the Company.

The aforesaid policies are also available at the link : <https://www.clubmahindra.com/investors/investor-information>.

The Managing Director & CEO of the Company does not receive remuneration or commission from its holding company or any of its subsidiaries and draws remuneration only from the Company.

21. Board Evaluation

The Board has conducted an annual evaluation of its own performance, individual Directors, Committees of the Board

and that of its Non-Executive Chairperson, in terms of the relevant provisions of the Act, Rules made thereunder and SEBI Listing Regulations.

The Nomination and Remuneration Committee ("NRC") has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors including Independent Directors. The criteria for Board Evaluation includes *inter alia*, composition and structure, effectiveness of board processes, information and functioning of the Board, etc. The criteria for evaluation of the Committees of the Board includes mandate of the Committee and composition and effectiveness of the Committee, etc. The criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, integrity, independence and contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairperson is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairperson. The above criteria are based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017.

The NRC has evaluated the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairperson of the Company was also carried out by the Independent Directors taking into account the views of the Executive Director and Non-Executive Directors. Performance Evaluation of Independent Directors was carried out by the entire Board excluding the Director being evaluated. The Annual Performance Evaluation was carried out by the Board in respect of its own performance as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility, Risk Management and Inventory Approval Committees. A structured questionnaire was prepared and circulated amongst the Directors, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committees thereof with regards to skill, experience, independence, execution and performance of specific duties, diversity, attendance and adequacy of time given by the Directors to discharge their duties, preparedness on the issues to be discussed, meaningful and constructive contributions, inputs at the meetings, Corporate Governance practices, etc. The Directors expressed their satisfaction with the evaluation process.

22. Number of Board Meetings

During the year under review, the Board of Directors met 6 (six) times. The details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

23. Composition of Audit Committee

The Audit Committee comprises of 5 (five) Directors viz Mr. Diwakar Gupta as its Chairperson and Mr. Sanjeev Aga, Ms. Sangeeta Talwar, Mr. Ruzbeh Irani and Mr. Rajat Kumar Jain, as its other members. Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

24. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, your Directors, to their best of their knowledge and ability, confirm that :

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards had been followed and there is no material departure;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Internal Financial Controls and their Adequacy

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The

system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the framework of internal financial controls and compliance systems established and maintained by the Company, the assessments and audit carried out by the internal auditors, and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls laid down with reference to the Financial Statements were adequate and operating effectively during the financial year 2023-24.

Further details are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

26. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, associates and joint venture companies prepared in accordance with the Act and applicable Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report.

For the purpose of preparation of the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 as per Ind AS, the latest audited financial results of all the subsidiaries, two associate companies and two joint venture companies pertaining to HCR were considered and consolidation was done as per the provisions of Section 129 of the Act.

27. Risk Management

Your Company has a well-defined risk management framework to identify and evaluate elements of business risk. The Board of Directors have constituted the Risk Management Committee pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations and its prime responsibility is to oversee the implementation of the Risk Management Policy of the Company.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, *inter-alia*, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company.

The Audit Committee has an oversight in the area of financial risk and controls. Other details including details pertaining to various risks faced by your Company and also development

and implementation of risk management framework are discussed in the Management Discussion and Analysis Report, forming part of this Annual Report.

28. Disclosure requirements

- Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, details of transactions with persons or entities belonging to the promoter/promoter group which holds 10% or more shareholding in the Company, are furnished under Note No. 51 to the Standalone Financial Statements which sets out related party disclosure;
- The provisions in respect of maintenance of cost records as specified under sub-section (1) of Section 148 of the Act are not applicable to your Company;
- During the year under review, there was no change in the nature of business of the Company;
- During the year under review, there was no issue of shares (including sweat equity shares) to employees of the Company under any Scheme, save and except Employees Stock Option Schemes referred to in this Report;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively;
- During the year under review, there was no revision of financial statements and Board's Report of the Company;
- During the year under review, your Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016;
- Your Company has no borrowings as on March 31, 2024 and hence, the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks / financial institutions along with the reasons thereof is not applicable to the Company; and
- During the year under review, there were no voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

29. Auditors

Statutory Auditors

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), were re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of the 26th AGM held on July 30, 2022 till the conclusion of the 31st AGM of the Company to be held in the year 2027.

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2024 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, the Company has appointed M/s. M Siroya and Company, Company Secretaries, to undertake the secretarial audit of the Company. The Report of the Secretarial Auditor is annexed herewith as Annexure IV.

There are no qualifications, reservations or adverse remarks made by M/s. M Siroya and Company, Company Secretaries, Secretarial Auditor of the Company in the Secretarial Audit Report.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of SEBI Listing Regulations, your Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report to be issued by M/s. M Siroya and Company, Company Secretaries, shall be submitted to the Stock Exchanges within 60 days from the end of the financial year and shall be annexed to this Annual Report.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

30. Shifting of Registered Office of the Company

During the year under review, the Registered Office of the Company was shifted from the State of Tamil Nadu to the State of Maharashtra, pursuant to receipt of approval dated April 12, 2023 from the Hon'ble Regional Director, Southern

Region, Ministry of Corporate Affairs, Chennai and the Certificate of Registration for change of Registered Office issued by Registrar of Companies, Mumbai dated July 1, 2023. Consequently, the Corporate Identification Number of the Company has changed to L55101MH1996PLC405715.

31. Deposits

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date.

There are no deposits which are not in compliance with the requirements of the Act.

32. Credit Rating

India Ratings and Research Private Limited ("India Ratings") has affirmed Long-Term Issuer Rating at 'IND A+' with a stable outlook to your Company. The 'IND A+' rating indicates adequate degree of safety regarding timely servicing of financial obligations.

33. Material Changes and Commitment affecting Financial Position of the Company

There are no material changes and commitments, affecting financial position of the Company which have occurred from the end of the financial year of the Company i.e. March 31, 2024 till the date of the Board's Report.

34. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, as of March 31, 2024, has been placed on the website of the Company and can be accessed at <https://www.clubmahindra.com/investors/financials>.

35. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations. Some of these initiatives are discussed in the section on Sustainability in the Management Discussion and Analysis Report, which forms part of this Annual Report.

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in the Annexure V to this Report.

36. Human Resources

Your Company is committed to fostering an inclusive and diverse workforce by actively focusing on hiring and development of diverse talent. During the year under review, the Company has rolled out various initiatives to strengthen inclusion at the workplace, for instance, workshops on "Unconscious Bias" and "Allyship" focused on leadership capability to lead and develop diverse teams. At resorts, the Company has been hiring Specially Abled Talent and supporting them through mentorship initiatives and accessible resources to create an inclusive work environment that nurtures their growth and success. For these efforts, the Company was honoured with the prestigious "Best Disability Inclusion Award" by World HRD Congress.

The Company has also strengthened awareness of SEWA values which are the guiding principles that shape our behavior, decisions and interactions at the Company. Through a podcast platform which celebrates SEWA stories, the Company has been reinforcing adoption of these values.

The Company continues its concerted efforts towards building talent from within and has a robust talent management process aimed to develop capability of talent to take on diverse roles.

Disclosures pertaining to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Your Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act and the Committee includes external members from NGO and / or members with relevant experience. There were no complaints pending at the beginning of the year. During the year under review, 21 (Twenty One) complaints were received and 20 (Twenty) were resolved by taking appropriate actions as per the provisions of the POSH Act. 1 (One) complaint was pending as on March 31, 2024.

37. Particulars of Employees

The disclosure with respect to the remuneration of Directors, KMPs and employees under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), is annexed herewith as Annexure VI and forms part of this report.

The Company had 13 employees who were employed throughout the year and were in receipt of remuneration of more than ₹ 102 lakhs per annum. There were 5 employees employed for part of the year by the Company who were in receipt of remuneration of more than ₹ 8.50 lakhs per month.

In terms of Section 136 of the Act, the copy of the Financial Statements of the Company, including the Consolidated Financial Statements, the Auditor's Report and relevant Annexures to the said Financial Statements and reports are being sent to the Members and other persons entitled thereto, excluding the information in respect of the said employees containing the particulars as specified in Rule 5(2) of the said Rules. If any Member is interested in obtaining a copy thereof, he may write to the Company Secretary of the Company at its registered office.

The Financial Statements, reports, etc. of the Company are available on the website of the Company www.clubmahindra.com.

38. Ethics Framework

The Company's revised Code of Conduct ("the Code") for employees outlines the commitment to the principles of integrity, transparency and fairness. The refreshed Code has been contemporised and aligned with the changes in the internal and the external environments. It enables the Company to make the right choices and demonstrate the highest standards of integrity and ethical behaviour.

The Ethics & Governance framework is also anchored by clearly defined policies and procedures, covering areas such as Anti-Bribery and Anti-Corruption Policy, Policy on Gifts & Entertainment, Policy on Prevention of Sexual Harassment at Workplace and Whistle Blower Policy to ensure robust Corporate Governance.

39. Acknowledgement and Appreciation

The Directors of your Company take this opportunity to thank the Company's Customers, Shareholders, Suppliers, Bankers and the Central and State Governments for their unstinted support. The Directors would like to place on record their appreciation to the employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board

C.P. Gurnani
Chairperson

Place: Mumbai
Date: April 26, 2024

DIN: 00018234

ANNEXURE I TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

Dividend Distribution Policy

The Dividend Distribution Policy ("the Policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company. The Policy shall come into force for the accounting period beginning from 1st April, 2016.

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of ₹ 10 each. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for the current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under the Companies Act, 2013 ("the Act").

In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.

The Board may also declare interim dividend as may be permitted by the Act.

The Company's dividend policy aims to balance the objective of appropriately rewarding shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable laws, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out ratio in the range of 20% to 40% of the annual standalone Profit After Tax (PAT) of the Company.

While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

- Internal Factors:
 - i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with
 - a. Previous years and
 - b. Internal budgets,
 - ii. Cash flow position of the Company,
 - iii. Accumulated reserves,
 - iv. Earnings stability,
 - v. Future cash requirements for organic growth/ expansion and / or for inorganic growth,
 - vi. Brand acquisitions,
 - vii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,

- viii. Deployment of funds in short term marketable investments,
- ix. Long term investments,
- x. Capital expenditure(s), and
- xi. The ratio of debt to equity (at net debt and gross debt level).

- External Factors:
 - i. Business cycles,
 - ii. Economic environment,
 - iii. Cost of external financing,
 - iv. Applicable taxes including tax on dividend,
 - v. Industry outlook for the future years,
 - vi. Inflation rate, and
 - vii. Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will provide rationale in the Annual Report.

The retained earnings of the Company may be used in any of the following ways:

- i. Capital expenditure or working capital,
- ii. Organic and / or inorganic growth,
- iii. Investment in new business(es) and / or additional investment in existing business(es),
- iv. Declaration of dividend,
- v. Capitalisation of shares,
- vi. Buy back of shares,
- vii. General corporate purposes, including contingencies,
- viii. Correcting the capital structure,
- ix. Any other permitted usage as per the Act.

Information on dividends paid in the last 5 years is provided in the Annual Report.

This policy may be reviewed periodically by the Board. The Policy will be available on the Company's website and the link to the policy is <https://www.clubmahindra.com/about-us/policies>.

The Policy will also be disclosed in the Company's Annual Report.

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2024

C.P. Gurnani
Chairperson
DIN: 00018234

ANNEXURE II TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

Loans and Advances as per Regulation 34(3) read with Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

Particulars of loans and advances to subsidiaries, associates, etc., as required to be disclosed in the Annual Report of the Company pursuant to Regulation 34(3) read with Part A of Schedule V of the SEBI Listing Regulations are as under:

Loans and advances in the nature of loans to subsidiary:

(₹ in Lakhs)

Name of the subsidiary company	Balance as on March 31, 2024	Maximum outstanding during the year
Heritage Bird (M) Sdn Bhd. Malaysia	510.82	679.13
MH Boutique Hospitality Limited, Thailand	641.23	641.23
Infinity Hospitality Group Company Limited, Thailand	3,996.22	3,996.22
Gables Promoters Private Limited	6,932.00	6,932.00
Mahindra Hotels and Residences India Limited	8,547.00	8,547.00
Mahindra Holidays & Resorts Harihareshwar Limited	100.00	100.00

For and on behalf of the Board

Place: Mumbai
Date: April 26, 2024

C.P. Gurnani
Chairperson
DIN: 00018234

ANNEXURE III TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year 2023-24

1. Brief outline on CSR Policy of the Company.

The Company is deeply rooted in all the communities that it works with, through a variety of CSR programs and volunteering efforts by employees. The Company engages in community initiatives that are designed to 'enrich lives' and 'protect nature', through the domains of environment, education & livelihood, skill building and women empowerment. The Company is committed to playing a larger role towards making a difference in the lives of beneficiaries it works with.

In accordance with the Companies Act, 2013 ("the Act"), the Company has committed 2% of the average net profit before tax made during the 3 immediately preceding financial years annually towards CSR initiatives. The CSR Policy of the Company outlines the approach and direction given by the Board, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the Annual CSR Action Plan.

The CSR initiatives of the Company were driven through (i) active involvement of its employees under Employees Social Options Program, which is the employees volunteering program in the nearby areas of Company's Resorts and locations across India and (ii) partnerships with other reputed Not for Profit Organizations having an established track record of at least 3 years in carrying on the specific CSR activity, as may be permitted under the Act.

The CSR initiatives taken up by the Company reflects Mahindra Group's 'TogetherWeRise' philosophy, with a focus on driving positive change to enable communities around it to Rise.

The Company's core CSR focus areas are:

- Environmental Sustainability
- Women Empowerment
- Education & Skill Development

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sangeeta Talwar	Independent Director and Chairperson	1	1
2	Mr. Arun Nanda*	Non-Executive Director	1	1
3	Mr. Kavinder Singh	Managing Director & CEO	1	1
4	Mr. C.P. Gurnani**	Non-Executive Director	1	0

* Retired as a Non-Executive Non-Independent Director and Chairperson of the Company w.e.f. the conclusion of the 27th Annual General Meeting held on July 25, 2023.

** Appointed as a Non-Executive Non-Independent Director w.e.f. April 26, 2023 and Chairperson of the Company w.e.f. July 26, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR Committee: <https://www.clubmahindra.com/investors>
- CSR Policy: <https://www.clubmahindra.com/investors/investor-information>
- Approved CSR Projects: <https://www.clubmahindra.com/csr#>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

- (a) Average net profit of the Company as per sub-Section (5) of Section 135(5): ₹ 18,964.07 lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 380 lakhs (rounded off)

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 380 lakhs (rounded off)
- (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 379.62 lakhs (other than ongoing)

(b) Amount spent on Administrative overheads: ₹ 0.39 lakhs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 380.01 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
380.01	Nil	NA	NA	Nil	NA

- Excess amount for set-off, if any: Not Applicable

Sl. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

SI. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of capital assets created / acquired - 3

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity / beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered address
1.	Luminous 2 KVA Inverter 200 Ah Battery & 335 W Solar panel combo RZ 64A and 65A, G Block, Dharampura, Nazafgarh, New Delhi.	110 043	04.02.2024	0.59	CSR00013627	Social Vision India	RZ 64A and 65A, G Block, Dharampura, Nazafgarh, New Delhi - 110043
2.	28 Solar poles Metgutad Village, Mahableshwar Taluka, Satara District, Maharashtra.	412 806	26.01.2024	4.20	NA	Grampanchayat, Metgutad Village	Metgutad Village, Mahableshwar Taluka, Satara District, Maharashtra - 412806
3	15 Solar Streetlights Tungi, Post-Pawanagar, Taluka-Maval, District-Pune, Maharashtra.	410 406	29.03.2024	5.60	NA	Grampanchayat, Tungi Village.	Tungi, Post-Pawanagar, Taluka-Maval, District-Pune, Maharashtra - 410 406
Total				10.39			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office / Municipal Corporation / Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Kavinder Singh
Managing Director & CEO
DIN: 06994031

Sangeeta Talwar
Chairperson - CSR Committee
DIN: 00062478

Place : Mumbai
Date : April 26, 2024

ANNEXURE IV TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Holidays & Resorts India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Company"/"MHRIL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable during the year);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the year); and
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (vi) As confirmed by the Company, it is operating in the Leisure Hospitality Industry and mainly in the business of vacation ownership and there are no laws which are specifically applicable in relation to the business of the Company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India as amended from time to time; and
2. The Equity Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE); and

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Other Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

1. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax;
3. Stamp Acts and Registration Acts of respective States;
4. Labour Welfare Act of respective States; and
5. Such other Local laws etc. as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. The following changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

- (i) Mr. Arun Nanda (DIN:00010029) retired as the Chairman and Non-Executive Director of the Company w.e.f.

the conclusion of the Annual General Meeting of the Company held on July 25, 2023.

- (ii) Mr. C.P. Gurnani (DIN:00018234) was appointed as an Additional Director (Non- Executive) of the Company w.e.f. April 26, 2023 and as the Director at the Annual General Meeting of the Company held on July 25, 2023 and designated as Chairman of the Board w.e.f. July 26, 2023;
- (iii) Mr. Sujit Vaidya resigned as the Chief Financial Officer of the Company w.e.f. the close of business hours on May 31, 2023.
- (iv) Mr. Ram Mundra was appointed as the Interim Chief Financial Officer of the Company w.e.f. July 25, 2023;
- (v) The Board of Directors at their Meeting held on February 02, 2024, appointed Mr. Vimal Agarwal, as the Chief Financial Officer of the Company w.e.f. May 1, 2024.
- (vi) Mr. Ram Mundra would cease to be the Interim Chief Financial Officer of the Company with effect from the close of April 30, 2024;
- (vii) Mr. Kavinder Singh (DIN: 06994031) has tendered his resignation on February 02, 2024 as the Managing Director and Chief Executive Officer of the Company with effect from the close of May 16, 2024; and
- (viii) The Board of Directors at their meeting held on February 02, 2024, appointed Mr. Manoj Bhat (DIN: 05205447) as the Additional Director w.e.f. May 17, 2024 and Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. May 17, 2024, subject to the approval of the shareholders.

Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"),

circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1, in certain cases where meetings were held through shorter notice after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation & deliberations at these Meetings.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken below mentioned significant & material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. The Company has shifted its registered office with effect from July 01, 2023, from the State of Tamil Nadu (Chennai) to the State of Maharashtra at Mumbai upon approval from Hon'ble Regional Director, Chennai vide their Order dated April 12, 2023.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

PR No. 1075/2021

UDIN: F005682F000246945

Place: Mumbai
Date: April 26, 2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,
Mahindra Holidays & Resorts India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

UDIN: F005682F000246945

PR No: 1075/2021

Place: Mumbai
Date: April 26, 2024

ANNEXURE V TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A) Conservation of energy:

(i) The steps taken or impact on conservation of energy:

The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption further, which are listed below:

- Committed to become Carbon Neutral by 2040;
- Signed both RE100 (Renewable Energy) and EP100 (Energy Productivity), a global campaign led by The Climate Group - setting targets to run on 100% renewable energy by 2050 and to double its energy productivity by 2030;
- Installation of Solar hot water generator at resorts;
- Replacement of hot water diesel generators with installation of energy efficient heat pumps at resorts;
- Provision of independent solar pathway / garden lights. Timers for external lighting and installation of energy efficient LED lighting at resorts;
- Water flow restrictors installation has helped in saving energy as lower water consumption reduces energy consumption required for pumping, heating and treatment, etc.;
- Grey water treatment plant installed in two resorts as pilot for treating only shower and wash basin water, coming out of rooms ensuring more than 85% water recovery for reuse in flushing and irrigation; and
- Natural food waste composting bins to convert food waste to manure – eliminated use of waste composting machines which consumes power.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- Renewable energy through solar power;
- Hot water generation through heat pump instead of diesel boilers;
- Electric vehicles for internal mobility at resorts;

- Rainwater harvesting;
- Electric induction stoves are used for live cooking which are 40% efficient and safe as compared to LPG; and
- Installation of Grey water treatment plant.

(iii) The capital investment on energy conservation equipment: ₹ 32 Crores

B) Technology absorption:

- i. The efforts made towards technology absorption: Not Applicable
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable
 - a) The details of technology imported;
 - b) The year of import;
 - c) Whether the technology been fully absorbed; and
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
- iv. The expenditure incurred on Research and Development: Not Applicable

C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings & Outgo during the year under review are as follows:

(₹ in Lakhs)

Total Foreign Exchange Earnings & Outgo	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Foreign exchange Earnings	1,433.10	2,661.29
Foreign Exchange Outgo	6,324.34	4,386.01

For and on behalf of the Board

C. P. Gurnani
Chairperson
DIN: 00018234

Place: Mumbai
Date: April 26, 2024

ANNEXURE VI TO THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2024

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 is as under:

Name of the Directors	Ratio to median remuneration
Non-Executive Directors*	
Mr. Arun Nanda [§]	11.51:1
Mr. C.P. Gurnani [^]	7.47:1
Mr. Rohit Khattar	11.14:1
Mr. Sanjeev Aga	11.02:1
Ms. Sangeeta Talwar	9.52:1
Mr. Diwakar Gupta	9.99:1
Dr. Anish Shah [#]	-
Mr. Ruzbeh Irani [#]	-
Mr. Rajat Kumar Jain	8.61:1
Executive Director	
Mr. Kavinder Singh	172.66:1

* The remuneration of Non-Executive Directors includes sitting fees and commission.

§ Ceased to be a Non-Executive Non-Independent Chairperson of the Company w.e.f. the conclusion of the 27th Annual General Meeting of the Company held on July 25, 2023.

^ Appointed as a Non-Executive Non-Independent Director w.e.f. April 26, 2023 and Chairperson of the Company w.e.f. July 26, 2023.

Not drawn any remuneration from the Company.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of the Directors, Chief Financial Officer and Company Secretary	Percentage Increase in remuneration
Mr. Arun Nanda [†]	-
Mr. C.P. Gurnani [#]	-
Mr. Rohit Khattar	(1.60)
Mr. Sanjeev Aga	9.68
Ms. Sangeeta Talwar	20.15
Mr. Diwakar Gupta	3.33
Dr. Anish Shah	-
Mr. Ruzbeh Irani	-
Mr. Rajat Kumar Jain [@]	222.44
Mr. Kavinder Singh, Managing Director & CEO	8
Mr. Sujit Vaidya, Chief Financial Officer [§]	-
Mr. Ram Mundra, Interim Chief Financial Officer [^]	35
Mr. Dhanraj Mulki, General Counsel & Company Secretary	6

† Ceased to be a Non-Executive Non-Independent Chairperson of the Company w.e.f. the conclusion of the 27th Annual General Meeting of the Company held on July 25, 2023.

Appointed as a Non-Executive Non-Independent Director w.e.f. April 26, 2023 and Chairperson of the Company w.e.f. July 26, 2023.

@ Appointed as an Independent Director of the Company w.e.f. November 03, 2022.

§ Resigned as Chief Financial Officer w.e.f. May 31, 2023

^ Appointed as Interim Chief Financial Officer w.e.f. July 25, 2023.

3. The Percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of the employees in the financial year 2023-24 was around 8.27%.

4. The Number of permanent Employees on the rolls of the Company: 4,339

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel during the financial year 2023-24 was around 7.81%, while the average increase in the remuneration of the Key Managerial Personnel was around 16.33%. The remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment / inflation apart from individual performance based on Balanced Scorecard approach.

The total compensation is a prudent mix of fixed and variable pay in the form of performance pay. The proportion of variable pay to total compensation is higher at senior level and lower at middle level.

The performance of the Company has bearing on the quantum of variable pay declared for employees across senior and middle levels.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and Employees.

For and on behalf of the Board

C.P. Gurnani
Chairperson
DIN: 00018234

Place: Mumbai
Date: April 26, 2024

Management Discussion and Analysis

Mahindra Holidays & Resorts India Limited ("Mahindra Holidays", "MHRIL" or "the Company") is a leading player in the leisure hospitality industry in India. Founded in 1996, the Company has established vacation ownership business in India, where it is the market leader with over 2.97 lakh members. Together with its Finnish subsidiary, Holiday Club Resorts Oy ("HCR"), Mahindra Holidays has over 3.5 lakh members and access to 152 resorts in India, Asia, Europe and the USA – making it the largest vacation ownership company outside the USA.

Mahindra Holidays also offers its members access to over 4,300 RCI affiliate resorts worldwide and an opportunity to holiday at 440+ partner hotels in India and abroad through 'Horizons' – its own holiday exchange programme for members. In addition, it offers unique membership privileges – an unmatched range of travel and lifestyle experiences – which differentiates it within the industry. This experience ecosystem has made 'Club Mahindra' an aspirational brand in the leisure hospitality industry in India.

This Management Discussion and Analysis ("MDA") Report presents an overview of the operational and financial performance of the Company. It also discusses the macroeconomic environment and opportunities, Mahindra Holidays' strategy and important initiatives taken by it during the year. We begin with a summary of the Company's performance in 2023-24.

Summary and Key Highlights

India recorded strong macroeconomic performance in 2023-24 despite headwinds in the form of inflationary pressures, tight monetary conditions and subdued global trade and investments. Growth is expected to remain strong, especially as the global economic conditions improve in 2024-25. Rising incomes and emerging trends in discretionary spends augur well for leisure travel and hospitality industry in India. The section on 'Macroeconomic Environment and Opportunities' provides a more detailed discussion.

To capitalise on these opportunities, Mahindra Holidays has a focussed strategy to drive consistent growth of its business – accelerating inventory and member additions – as well as delivering superlative customer experience. It expects technology to play an important role in this growth journey.

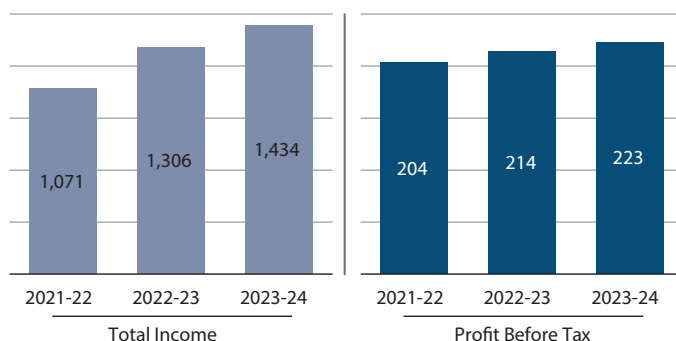
Here are the key highlights for 2023-24:

- Mahindra Holidays added 20,019 members to its vacation ownership business in 2023-24 compared to 17,477 members added in the previous year.** After accounting for members who completed their tenure, the cumulative membership base stood at 2,97,771 as on March 31, 2024 compared to 2,81,820 at the end of 2022-23. See the section on 'Membership' for further details.

- Mahindra Holidays aspires to double its room inventory base from about 5,000 units at the start of the year to 10,000 units by 2029-30. During the year, it added 387 rooms taking the total room inventory to 5,327 units as on March 31, 2024.** It has a well-crafted strategy to meet its inventory addition targets through multiple routes including greenfield and brownfield investments, acquisition, public-private partnerships ("PPP") and leases. Further details are provided in the section on 'Properties and New Projects'.
- Occupancy improved further to 85% in 2023-24, compared to 84% in 2022-23.** This is a significant achievement as it comes on a larger operating inventory. **At the same time, considerable improvements were reported in member servicing parameters, feedback scores as well as appreciation on social media.** Initiatives to improve resort experience, member services and excellence in operations are presented in sections on 'Resort Operations', 'Member Experience' and 'Business Excellence', respectively. The impact is also reflected in significant growth of revenues from referrals and upgrades.

MHRIL's reported creditable financial results for 2023-24. As shown in Chart A, Total Income (including Other Income) for Mahindra Holidays as a standalone entity, increased by 9.8% from ₹ 1,306 crore in 2022-23 to ₹ 1,434 crore in 2023-24. Profit Before Tax ("PBT") increased from ₹ 214 crore in 2022-23 to ₹ 223 crore in 2023-24, whereas Profit After Tax ("PAT") grew from ₹ 159 crore in 2022-23 to ₹ 181 crore in 2023-24.

Chart A: MHRIL's Financial Performance – Standalone (₹ in Crore)



Cash balances continued to be strong, increasing by ₹ 225 crore during the year to ₹ 1,383 crore at the end of 2023-24. A more detailed analysis is provided in the section on 'Financials'.

Macroeconomic Environment and Opportunities

Although global growth decelerated somewhat due to tight monetary conditions and decline in international trade and capital flows, economic activity was resilient, defying warnings of a global recession. According to the International Monetary

Fund ("IMF"), world output grew at 3.2% in 2023 beating its earlier forecast. Better than anticipated control over inflation has improved prospects of monetary easing, but these are balanced by downside risks from the evolving geopolitical situation in the Middle East and its impact on global trade. In its latest estimates released in April 2024, the IMF projects the global economic growth to be stable at about 3.2% in 2024 and 2025.

In contrast, the Indian economy saw acceleration in growth during the year. **According to the second advance estimate released by the National Statistical Office in February 2024, India's GDP grew at 7.6% in 2023-24, compared to 7% in the previous year.** Growth continued to be broad-based with the exception of agriculture. With rural demand catching up and expectations of a normal south-west monsoon, consumption is expected to support growth in 2024-25. A positive outlook for Advanced Economies should also benefit Indian exports. **According to the RBI's recent Monetary Policy Report released in April 2024, India's growth is likely to remain strong at 7% in 2024-25.**

Tourism industry in India is going through a high growth phase. In 2023-24, occupancy remained strong and also the domestic air passenger traffic and the average daily room rates scaled new highs. This outlook also benefits from the Government's strong tourism push – to make India one of the top five global tourist destinations by 2030. The vacation ownership industry, with its loyal membership base, has even better growth prospects. The aspirational consumer segment in India is increasing at a rapid pace, expanding the opportunities for growth of the business. At the same time, the current market penetration of vacation ownership in India is very low at around 2%, compared to 11% in the US, indicating considerable scope for growth.

Mahindra Holidays is the market leader in the vacation ownership business and is well placed to capitalise on these opportunities. Considering the competitive landscape, consumer expectations and major trends in the leisure travel and media consumption habits, it has devised a focussed strategy to drive consistent growth of its business – accelerating inventory and member additions – as well as delivering superlative customer experience (See Box 1). An important part of this strategy is the use of technology to drive efficiencies and scale in all spheres of the Company's operations.

Box 1: Strategic Priorities for Delivering Consistent Growth

- **Aggressive Inventory Addition:** Mahindra Holidays aspires to double its room inventory base from about 5,000 units at the start of the year to 10,000 units by 2029-30. It aims to do so through a combination of routes: building greenfield projects through existing land banks and PPPs; expanding existing resorts; build-to-suit resorts with third-party land owners; resort acquisition and leases.

- **Accelerate Membership Growth:** Expanding the addressable market by offering a complete product portfolio that covers all key life-stage segments. Driving high quality lead generation through referrals, alliances and digital sources. Increasing reach of MHRIL's sales network through physical presence as well as deployment of effective remote-selling tools.
- **Technology to Drive Efficiencies:** Use data analytics to understand member's holidaying preferences to improve holiday booking process and in-resort experience; implementing efficient member servicing processes as well as driving business goals such as maximising occupancy, driving member spend at resorts and receivables management; deploying Artificial Intelligence ("AI") based solutions for efficient processes in Learning and Development ("L&D") and Marketing.
- Build an extensive '**Experience Ecosystem**' that goes beyond the choice of resorts. The central idea is to offer unique privileges and experiences to its members that strengthen the 'Club' value proposition and enhance the value of the 'Club Mahindra' brand.

Business Performance

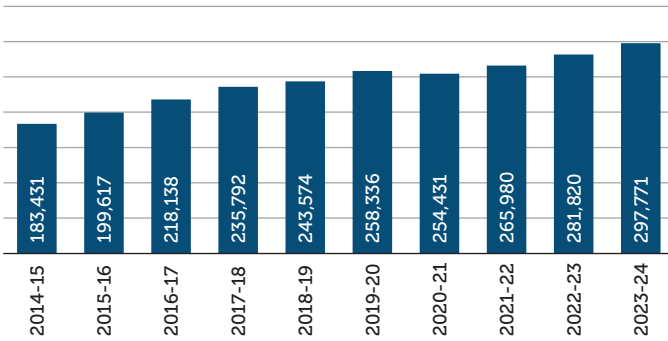
Membership

Box 2: MHRIL's Product Portfolio

- '**Club Mahindra**' is the Company's flagship product in the vacation ownership business. **CMH25 and CMH15** entitle members a week's holiday every year for a period of 25 years and 15 years, respectively. This is aimed at families in the age group of 30+ years.
- **Bliss** is a flexible points-based product which offers a week's holiday every year for 10 years. This is targeted at families in the 50+ age group.
- During the year, the Company launched **CMH4** – a shorter duration (4-year) nights-based product. It also markets **GoZest**, which is a 3-year points-based product. Both are aimed at young families (<30 years) to allow them to sample the Club Mahindra value proposition before moving onto the core longer-tenure products.

Mahindra Holidays has a complete product portfolio that covers all key life-stage segments (See Box 2). **The Company added 20,019 members in 2023-24 compared to 17,477 in the previous year, reflecting a growth of 14.5% during the year. After accounting for members who completed their membership tenure, total membership stood at 297,771 as on March 31, 2024 compared to 281,820 at the end of 2022-23.** Chart B provides data on the cumulative membership for the last 10 years.

Chart B: Cumulative Vacation Ownership Membership



Note: Membership includes all vacation ownership products of the Company.

This performance is a result of multi-pronged efforts of the Company, the key elements of which are presented below:

- First, the Company's marketing strategy is focused on establishing Club Mahindra as a premium and aspirational brand in the Holidays category, to create the brand-pull and generate quality leads for the business. Recognising current media consumption trends which favour social media, digital content is an important part of this strategy. During the year, it also used AI to drive communication and engagement.
- Second, it strengthened its core presence through its branch network, on-site teams at resorts, sales offices and teams. The distribution network of franchisee and direct sales agents ("DSAs") was expanded considerably during the year.
- Third, referrals and upgrades have continued to be an important contributor to the Company's success in 2023-24. The new channel for corporates launched in the previous year was expanded. This, coupled with outreach through partnerships and brand associations added to the performance considerably during the year.
- Fourth, MHRIL deployed a homegrown tech-enabled platform for remote selling which expanded the reach and effectiveness of the Company's sales organisation. In 2023-24, MHRIL launched a fully upgraded member website for all its products. A similar upgrade is currently in progress for the Mobile App.

As a result of these efforts, Mahindra Holidays' reach increased significantly during the year. Smaller towns and cities saw their contribution to the sales mix increase. At the same time, digital and web sales continued to grow, reflecting the success of the Company's digital marketing efforts.

Another important aspect of Company's strategy is its 'Experience Ecosystem' that offer unique privileges and experiences to its members that strengthen the 'Club' value proposition and pull for the 'Club Mahindra' brand. (See Box 3).

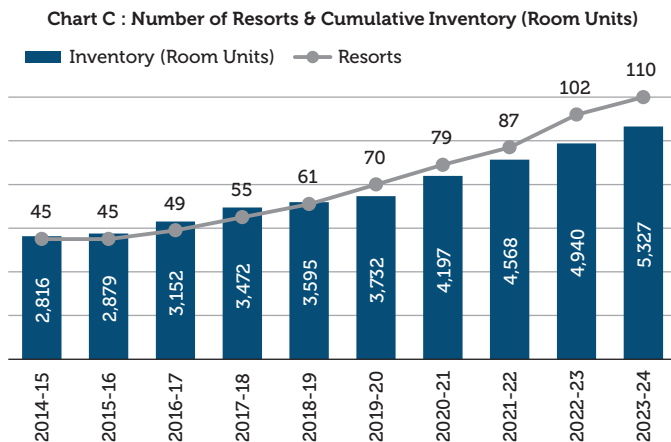
Box 3: The Club Mahindra 'Experience Ecosystem'

- **'Horizon' Holiday Exchange Programme:** Members can exchange their Club Mahindra room nights for stays in top-rated hotel chains after paying a nominal access fee. This currently covers **440+ hotels across 180+ locations in India and abroad, covering major cities and holiday destinations which gives more options to the members to holiday.**
- **Travel Services and Curated Holiday Experiences:** Offers its members a wide range of travel services such as airport transfers; travel assistance; curated holiday experiences, seasonal tours and weekend getaways and villas. **Members can book individual services or complete packages at attractive discounts at the Company's online platforms.**
- **'Club M Select': An exclusive subscription programme** which allows enrolled members access to several luxury lifestyle offerings: international hotels, cruises and excursions; air travel benefits; dining privileges; lifestyle experiences and luxury holidays. **The platform provides exclusive member only pricing, real time booking, unrestricted access, unlimited usage as well as zero transaction charges.**

'Club Mahindra Fundays' is a corporate product which allows enrolled organisations to offer holiday entitlements to its employees either as a part of their reward and recognition programme or as an employment perquisite. In 2023-24, Mahindra Holidays onboarded new corporates into the platform and the increase in utilisation of room nights was satisfactory.

Properties and New Projects

Mahindra Holidays has a pan-India presence through its extensive network of resorts across destinations including hill stations, beaches, backwaters, wildlife sanctuaries, forts and heritage destinations. It is also present in international destinations directly or through alliances in destinations such as Thailand (Bangkok, Pattaya, Phuket, Koh Samui, Chiang Mai and Krabi), Indonesia (Bali), Malaysia (Kuala Lumpur), Turkey (Istanbul), Singapore, Dubai, Sri Lanka (Colombo and Kandy), Maldives, Vietnam (Nha Trang, Hanoi, Ho Chi Minh City and Danang), Cambodia (Siem Reap and Phnom Penh), Abu Dhabi and Nepal (Kathmandu, Chitwan and Pokhara). Club Mahindra members also have a choice to access HCR's 33 resorts in Finland, Sweden and Spain.



As shown in Chart C, **the Company added 387 units to its room inventory in 2023-24, taking the total inventory from 4,940 room units in 2022-23 to 5,327 room units across 110 resorts by the end of the year.** This includes several international destinations, where the Company entered for the first time: Tbilisi, Nairobi, Istanbul and multiple destinations in Thailand and Vietnam. Room inventory additions in 2023-24 also included new domestic destinations such as Kaziranga (Assam), Amritsar (Punjab), Pelling (Sikkim) and Ajmer (Rajasthan). **Inventory addition during the year also include expansion of 44 rooms in Assonora, Goa and acquisition of a 72-room property near Jaipur, Rajasthan.**

In line with the Company's strategy, a major part of the room inventory is owned by it. In cases where resorts are under long-term lease arrangements, it manages the resorts to ensure delivery of a consistent experience to its members. It also adds inventory through short-term arrangements to test new destinations and offer greater choice to its members.

Given the long term potential of the leisure travel industry in India and Mahindra Holidays' positive growth outlook, it aspires to double its room inventory base from about 5,000 units at the start of the year to 10,000 units by 2029-30. The Company has a well-crafted strategy to meet its inventory addition targets through multiple routes: building greenfield projects through existing land banks and PPPs; expanding existing resorts; build-to-suit resorts with third-party land owners; resort acquisition and leases.

Currently, the Company has one expansion project in Kandaghat, Himachal Pradesh and two greenfield projects – Ganpatipule, Maharashtra and Theog, Himachal Pradesh that are under construction. In addition, expansion projects are planned at its Puducherry and Jaipur properties, while development is also expected to commence in its PPP project with Maharashtra Tourism Development Corporation at Harihareshwar.

Mahindra Holidays also has land banks at several other destinations, including at some of its existing resorts, which provides further flexibility in adding inventory on an ongoing

basis. During the year, it stepped-up its efforts to acquire land parcels in attractive destinations to build greenfield projects. MHRIL has received in-principle approval for two land parcels for PPP projects in Odisha in 2023-24. It has also entered into MOUs with the governments of Uttarakhand and Tamil Nadu to build resorts in these states. In addition, it will continue to look at opportunities for fresh leases and acquisitions, especially in regions where it perceives demand to be stronger in the medium term.

Resort Operations

Efficient resort operations and thoughtfully designed, engaging resort amenities are central to delivering immersive holiday experiences. This encompasses three key areas: infrastructure and facilities, holiday activities and F&B.

Mahindra Holidays has the unique distinction of having 29 RCI Gold Crown and 2 Silver Crown resorts, which bears testimony to the high standards of resort facilities, amenities and services that its resorts offer. During the year, significant investments were made to upgrade the quality of infrastructure and amenities at its properties.

Holiday activities are central to delivering a complete holiday experience. At Mahindra Holidays, these are institutionalised under the banner of **'Happy Hub'** built around a strategy of **'do-learn-connect'**. Each resort offers holiday activities suitable for various age groups. The **'Host'** and **'Champs'** programmes continue to be instrumental in enhancing member engagement at resorts.

Each resort has a core activities calendar which includes resort and F&B themes to provide immersive experiences to its members. Resorts usually carry out multiple such events every week. Some of the activities carried out in 2023-24 include:

- Curated special events to celebrate local festivals, new year and Christmas, a wide variety of International Days related to environment and F&B.
- Institutionalised **'Happy Days'** – a programme to celebrate key events of our holidaying members such as birthdays and anniversaries.
- Introduced **'Happy Ville'**, a dedicated kids' area for parties, celebrations and engagement and **'Game Verse'**, a one stop destination for digital gaming experience. Other new initiatives include launch of a 'Sweet Discoveries Arena' and a 'Discover India Art Fair'.

In F&B, efforts are continuously undertaken to make the dining experience more exciting and fulfilling through innovation and special dining options. Mahindra Holidays also operates several successful restaurant concepts across its resorts such as *Barbeque Bay*, *Unwind*, *Curries*, *Spice*, *Finz* and *Ripples*. Twenty-eight of its resorts are certified under ISO 22000:2018, which is an international accreditation recognising enhanced food hygiene and safety.

Mahindra Holidays has institutionalised post-holiday feedback ("PHF"), which encompasses all key areas of resort operations. This serves as a measure of its success in delivering quality

holiday experience as well as identifying and addressing member concerns. The Company continues to improve its PHF scores on an ongoing basis.

Member Experience

At Mahindra Holidays' excellence in member services is about a customer centric mindset and ensuring high levels of satisfaction in all its interactions with members, thus improving their overall experience of the Club Mahindra brand. Over the years, appropriate technological and digital interventions, including use of data science and analytics has become a key element of its strategy to deliver better efficiencies on key operating metrics including occupancy, referrals, upgrades, collection, proactive management of issues and retention (See Box 4).

Box 4: Data Science and Analytics to Drive Efficiencies

- **Improving member satisfaction through customised services:** Using booking history, patterns and member profile for resort discovery and proactively recommending holiday options; generating insights on holidaying needs, food preferences and special occasions to customise attractive in-resort experiences; providing timely reminders for upcoming itineraries.
- **Driving occupancy through effective resort marketing:** Predicting member demand and cancellations to dynamically manage inventory utilisation, thereby maximising occupancy and member holidays. Contextual marketing helps us in driving occupancy in lean season also.
- **Realising business goals such as upgrades, referrals and collections:** Identifying members for referrals and upgrades; prioritising reach-out plan for receivables management and collections; showcasing attractive pre-booking offers for meals and in-resort experiences to drive resort incomes.

The Company carried out several resort and region specific campaigns to drive member holidays, especially among non-holidaying members. These initiatives helped arrest the negative impact of adverse weather events such as landslides and floods in Himachal, Uttarakhand and Sikkim. Besides, ensuring that eligible members holiday, is a top priority and it proactively plans first holidays for new members. As a result of these initiatives, **occupancy increased to 85% in 2023-24, compared to 84% in the previous year despite a larger inventory base and impact of adverse weather in certain areas.**

During the year, strong emphasis was on streamlining the digital journey of our members, especially facilitating a seamless booking experience. This was achieved through the launch of the new website, which has user-friendly features

including seamless payment options and a robust referral generation system. **Online bookings continue to be over 82% of the total bookings.**

Member engagement is a high priority initiative as it provides opportunities to introduce members with latest offerings and curated experiences; share information on do-it-yourself tools such as our newly launched member website and mobile app; and driving referrals and upgrades. **In 2023-24, the Company organised large number of Heart-to-Heart ("H2H") activities and Coffee Meets – reaching out to over 13,000 members in the process. These resulted in a significant increase in upgrade revenues as well as referrals through the Happy Family Referral Program ("HFRP").**

As noted above, all key operational metrics of effective member experience – be it referrals, product upgrades and collection have shown a healthy improvement during the year. Feedback received through internal feedback mechanisms as well as external surveys continues to be on an upward trajectory, reflecting the success of its member servicing efforts.

Business Excellence

Mahindra Holidays has adopted the principles of Total Quality Management ("TQM") under the banner of 'The Mahindra Way' – the Mahindra Group's integrated approach to promote excellence in all spheres of its operations. The Company has successfully institutionalised quality systems in all critical business functions.

During the year, MHRIL has organised a 'Quality Marathon' along with 'Unnati – Process Improvement Projects'. As a part of its quality initiatives, **the Company registered 66,000+ Kaizens, 900+ CAPA (Corrective and Preventive Actions), 35 Innovation Ideas, 510 Best Practices, 29,000+ e-learning quality module certifications and 2,191+ Make Every Moment Magical' stories. Over 95% employees were involved in these initiatives.**

Human Resources ("HR")

Hospitality is a service-oriented business where customer experience depends on the interaction between the customers and employees. At Mahindra Holidays, we follow the SEWA philosophy that focuses on "Service with Empathy, Warmth and Attention". This philosophy is embedded in the organisation to drive a service culture while prioritising performance.

The Company's operations are spread across its 110 resorts as well as another 50+ offices. Its HR function is organised into three key areas: resort operations, customer acquisition and corporate functions. Over 70% of its people are in customer facing roles. Besides, as millennials form a large part of our workforce, providing them with right avenues to grow is the key element of its HR strategy.

MHRIL strives to ensure that its talent development and engagement practices successfully assess employee strengths, identify areas of development, augment skills through targeted L&D interventions and reward performance with opportunities for growth.

Some of the key L&D initiatives undertaken in 2023-24 were:

- To cater to varied learning needs of sales personnel at timely intervals, the Company introduced cohort-wise learning plans: **'Get-Set-Go'** – a starter program for new hires (1-3 months); **'Star Academy'** – an intermediary level learning program for employees with 4-6 months of tenure; and **competency development programs** for those beyond 12 months of tenure.
- An upgraded **Accelerated Career Enhancement ("ACE")** programme was launched for frontline roles in sales and telemarketing. These career growth programmes provide greater clarity on the career roadmap and offer simplistic process to move up the ladder and improve the earning potential – thereby increasing retention and productivity of these frontline personnel.
- A **'Departmental Skills Certification'** programme was also institutionalised for supervisors who assist the respective departments in certifying new inductees within 45 days of joining to ensure delivery of service as per Club Mahindra standards.
- The Company has **fast track growth programmes** such as 'iGrow' and 'iGrow+' to groom high-potential employees for supervisory and managerial positions. During the year, employees were identified and enrolled in these programmes. A new proficiency development program was also specially designed for Relationship Managers.
- **Club Mahindra Executive Training** programme for resorts aims at building homegrown team of best-in-class professionals following source-hire-train model for its unique and differentiated product offerings. Over the years, this 18-month intensive programme has been successfully providing a steady stream of trained managerial talent in resorts.

Maintaining high employee engagement levels continues to be a top priority. At Mahindra Holidays, this is based on three key pillars – Communication, Joy @ Work and Rewards & Recognition. The Company has institutionalised several mechanisms to drive these efforts.

As on March 31, 2024 there were 5,157 people on the rolls of the Company. Employee relations remained cordial throughout the year.

Information Technology ("IT")

Mahindra Holidays believes that IT plays an active role in providing a competitive edge and contributes directly to its performance. The Company has invested significant resources in its IT architecture and benefits from it in all key spheres of its operations.

During the year, the Company took several tech-based measures to support growth. This included extending the core IT infrastructure to its new operating locations – both resorts and sales offices. Efforts to upgrade its IT assets and application environment to digitise processes in customer acquisition, resort operations and member experience have already been discussed in the respective sections of this report. It is also working on developing a customised property management and point-of-sale system suitable for its specific needs. This is currently under testing and is expected to be rolled-out in the next financial year.

Security continued to be an important area of focus in 2023-24. This included upgrading security infrastructure as well as strengthening internal data security systems and processes. Several training sessions on security awareness and phishing drills were also conducted to sensitise employees.

Environment Social Governance ("ESG")

As a part of the Mahindra Group, Mahindra Holidays is guided by the 'Rise' philosophy, with the broader goal of driving positive change for all its stakeholders – including its customers, employees, vendors, shareholders – the communities in which it operates and the larger society. Adherence to the underlying principles of ESG have always been an important part of its functioning, guiding its strategic decision making to create long-term value as well as a tool for mitigating risks.

A discussion on the Company's processes and initiatives around Governance is provided in the chapter on Corporate Governance that forms a part of this Annual Report. In what follows, we present the Company's initiatives in the areas of Environment and Sustainability and Corporate Social Responsibility ("CSR").

Environment and Sustainability

Mahindra Holidays is committed to conserve the ecological integrity of its operating locations through responsible business practices and activities such as measurement of carbon footprint, conservation of biodiversity, energy conservation, use of renewable sources, water conservation and waste recycling (See Box 5).

Box 5: MHRIL's Sustainability Commitments

- Mahindra Holidays has committed to become Carbon Neutrality by 2040.
- It is India's first hospitality company that has signed both RE100 (Renewable Energy) and EP100 (Energy Productivity), a global campaign led by The Climate Group – setting targets to run on 100% renewable energy by 2050 and to double its energy productivity by 2030.

In 2023-24, Mahindra Holidays undertook various initiatives in the areas of renewable energy, energy saving, water conservation, waste recycling and biodiversity:

- **Renewable Energy and Energy Saving: Solar power is streaming in 25 of its resorts with a total installed capacity of 7,700 kWp, with 53 lakh units (kWh) generated during the year.** Microgrid operations comprising solar energy and Battery Energy Storage System ("BESS") is another major initiative to bring down the use of diesel generators, which is now implemented in 9 of our resorts. Outdoor solar lights continue to be installed in landscaped areas, whereas other energy saving initiatives have been systematically implemented at resorts as a part of its energy saving action plan. Deployment of electric vehicles at resorts and charging stations has also increased.
- **Water Conservation:** Important initiatives includes recycling of water from sewage treatment plants, rainwater harvesting, installation of water saving taps/fixtures in rooms as well as public areas. Two of our resorts are net water positive. Utilisation of rainwater has increased in 2023-24. A new initiative to separate black and grey water treatment systems is being introduced to improve wastewater recovery. About 62% of total water consumed by the resorts was recycled in 2023-24.
- **Waste recycling:** The Company had embarked on the 'Zero Waste to Landfill' ("ZWL") programme in 2019-20 with its Virajpet resort becoming India's first ZWL resort. Currently, 24 of its resorts are ZWL certified, and the aim is to certify all its resorts in another few years. It is also focused on the installation of organic waste converters, vermicompost systems and biogas which are currently operational at many of its resorts. It has also initiated steps towards implementing principles of 'circular economy', responsible sourcing and elimination of single-use plastics.
- **Biodiversity:** MHRIL has organic gardens at 10 of its resorts: Kanha, Munnar, Corbett, Poovar, Manali, Cherai, Dharamshala, Thekkady, Kandaghat and Mahabaleshwar. Assonora Nature Park has theme-based gardens namely Herb, Spice, Butterfly, Medicinal and Nature trails. It also has butterfly gardens at Puducherry and Ashtamudi. India Business and Biodiversity Initiative ("IBBI") has developed a case study on biodiversity initiative at Madikeri, whereas 6 of its resorts are biodiversity certified. Achievements in the Company's tree plantation drive are presented in the section on CSR.

Club Mahindra Madikeri is India's first Triple Net "0" rated resort which includes Net Zero Energy, Net Zero Water and Zero Waste to Landfill. The Company's efforts on sustainability are also reflected in the 'Platinum' green building certification (IGBC-CII) of 17 of its resorts. The Company actively participates in the Mahindra Group's Corporate Sustainability Reporting. The 'Sustainability Report' of the Group is prepared in accordance with the

internationally accepted framework specified by the Global Reporting Initiative ("GRI"). This framework sets out the principles and indicators that should be used to measure and report economic, environmental and social performance. **During 2023-24, 45 resorts participated in sustainability reporting of the Group.**

Corporate Social Responsibility ("CSR")

Mahindra Holidays aims to positively contribute towards the economic, environmental and social well-being of communities through its CSR interventions. The Company engages in community initiatives that are designed to 'enrich lives and protect nature'. It is committed to be in the harmony of nature, value natural resources and contribute towards a greener future.

Apart from working with not-for-profit organisations and contributing resources for CSR projects, the Company also encourages community service by its employees by involving them through its 'Employee Social Options Programme'. **During the year, 2,126 employees volunteered 13,437 person hours on CSR initiatives.**

MHRIL assists communities around its resorts by rolling out interventions in the areas of Women Empowerment, Education and Livelihood and Environmental Sustainability. Key initiatives undertaken by the Company in 2023-24 are presented below:

- **Girl Child Education:** Through the 'Nanhi Kali' project, the Company supports education of 3,290 girls from socially and economically marginalised families.
- **Women Empowerment, Education and Livelihood:** The 'Udaan' programme provided support to 100 women by enhancing their skills, while the 'Saksham' programme helped 160 women in developing businesses during the year. Both initiatives aimed at providing employment opportunities, encourage entrepreneurship and improve the financial independence of women in the community. Another 500 women benefited from a programme aimed at imparting employability and livelihood skills in Navi Mumbai.
- **Environmental Sustainability:** 24,382 trees were planted in 2023-24 as a part of 'Mahindra Hariyali' – the tree plantation initiative of the Mahindra Group – taking the total trees planted to 539,610 since the beginning of the project in 2010-11. Under its 'Green Guardians' initiative, it distributed 500 smokeless 'Sarala' stoves which are more efficient and can use any agricultural waste as fuel. It also stepped-up its water conservation efforts by rejuvenating ponds as well as installing rainwater harvesting using rooftops of six school buildings in Puducherry. Solar lights were provided for street lighting and 90 households in Mahabaleshwar.

Financials

Standalone Financial Results

Table 1 presents the abridged financial statements of the Company as a standalone entity.

Table 1: Financial Information (Standalone)

(₹ in Crore)

Particulars	2023-24	2022-23
Income from Operations	1,314.0	1,196.2
Other Income	120.1	109.4
Total Income	1,434.1	1,305.6
Operating & Other Expenses	1,018.5	923.3
Finance cost	33.7	29.1
Depreciation	158.7	139.1
Total Expenditure	1,210.9	1,091.5
Profit Before Tax ("PBT")	223.2	214.1
Tax Expenses	42.6	55.5
Profit After Tax ("PAT")	180.6	158.6
Diluted EPS (₹)	8.97	7.89
Cash & Cash Equivalents	1,383.3	1,157.7
Long-term Debt	-	-
Deferred Revenues	5,595.3	5,326.5

Total Income, which includes both operating and other income, grew at 9.8% from ₹ 1,305.6 crore in 2022-23 to ₹ 1,434.1 crore in 2023-24. Income from vacation ownership, which includes income from sale of vacation ownership products (including interest income on payment plans) and Annual Subscription Fees ("ASF") are the largest components of the Company's operating income, grew at 11.9% from ₹ 873.7 crore in 2022-23 to ₹ 977.4 crore in 2023-24. Resort Income grew at 4.4% from ₹ 322.5 crore in 2022-23 to ₹ 336.6 crore in 2023-24.

Total Expenditure grew at 10.9% from ₹ 1,091.5 crore in 2022-23 to ₹ 1,210.9 crore in 2023-24, mainly on account of higher employee expenses, rent, resort expenses and other overheads. As a result, PBT grew from ₹ 214.1 crore in 2022-23 to ₹ 223.2 crore in 2023-24. After accounting for taxes, PAT grew at 13.9% from ₹ 158.6 crore in 2022-23 to ₹ 180.6 crore in 2023-24. It must be noted here that PBT, without considering the items in Other Income that are one-off in nature, also reflects a healthy increase of 16.3% from ₹ 183.3 crore in 2022-23 to ₹ 213.3 crore in 2023-24.

Cash balances continued to be strong at ₹ 1,383.3 crore at the end of 2023-24. As a result, the liquidity situation of the Company remains comfortable. The Deferred Revenue pool also increased to ₹ 5,595.3 crore as on March 31, 2024. This provides visibility on future revenues and improved

profitability with minimal incremental costs. The Company's strong balance sheet is further underscored by lack of any long-term debt as a standalone entity.

Table 2: Key Financial Ratios (Standalone)

Particulars	2023-24	2022-23
Debtors Turnover	1.10	1.05
Inventory Turnover	8.71	7.97
Current ratio	1.89	1.99
Operating profit margin (%)	31.6	32.0
PBT margin (%)	17.0	17.9
PAT margin (%)	13.7	13.3
Return on Net Worth* (%)	12.1	12.2

* Net worth has been derived after excluding revaluation reserve of ₹ 845.6 crore and Transition Difference of ₹ 1,402.7 crore.

Table 2 presents key financial ratios for Mahindra Holidays as a standalone entity. As the Company does not have any debt on its standalone balance sheet, Debt Equity and Interest Coverage ratios are not applicable and have not been calculated. None of the ratios reflects a significant change more than 25% as defined under the revised SEBI Listing Regulations between 2022-23 and 2023-24.

Holiday Club Resorts Oy

Holiday Club Resorts Oy ("HCR"), Finland, is a wholly owned subsidiary of Mahindra Holidays through its step-down subsidiary Covington S.à.r.l., Luxembourg. Established in 1986, HCR is the largest vacation ownership company in Europe and the largest operator of leisure hotels in Finland. As of March 31, 2024, HCR had 33 resorts of which 25 are in Finland, 2 in Sweden and 6 in Spain.

Its revenues are evenly split between the timeshare-related business and the hotel business. Its current timeshare membership is about 60,000 families and 1,300 companies. Besides, HCR's Spa Hotels service over 1.3 million guest visits annually.

Table 3: Summary Financials — Holiday Club Resorts

(million €)

Particulars	2023-24	2022-23
Total Income	142.3	144.2
EBITDA	5.0	5.0
Profit Before Tax ("PBT")	(0.6)	(0.5)
Profit After Tax ("PAT")	(0.8)	(0.5)

Note: As per Finnish Accounting Standard (FAS) Accounts

During the year under review, total income of HCR, which includes turnover and other operating income decreased marginally from € 144.2 million in 2022-23 to € 142.3 million in 2023-24. Revenue from Timeshare sales and Renting grew, whereas revenues from Spa Hotels came down due to weak consumer sentiment resulting in lower in-resort spend. Earnings before interest, tax, depreciation and amortization

("EBITDA") has remained stable at €5 million in 2023-24. Increase in finance costs due to rise in Euribor rates resulted in a marginal lower PBT/PAT in 2023-24 compared to previous year.

The Finnish economy continues to face market-related challenges from Russia-Ukraine war, which is further exacerbated by high inflation and interest rates. Although Spa Hotel occupancies have picked-up, in-resort spending continues to be affected due to weak consumer sentiment and higher cost of living. Timeshare business has seen an uptick as its transaction prices are lower compared to buying a second home, especially in the current high interest rate environment. At the same time, the Company continues to focus on cost management to improve performance.

Consolidated Financial Results

For the purpose of consolidation of financial results of the Company, 21 subsidiaries, 1 joint venture ("JV") and 2 associates as on March 31, 2024 were considered as per IND AS. Table 4 presents the abridged financial statements of the Company as a consolidated entity. Further details of operational and financial performance of HCR have already been provided.

Table 4: Financial Information (Consolidated)

(₹ in Crore)

Particulars	2023-24	2022-23
Income from Operations	2,704.6	2,517.0
Other Income	115.0	106.9
Total Income	2,819.6	2,623.9
Operating & Other Expenses	2,190.7	2,045.4
Finance Cost	132.2	118.6
Depreciation	336.6	290.0
Total Expenditure	2,659.5	2,454.0
Profit before Share of Profit of JVs and Associate	160.1	169.9
Share of Profit of JVs and Associate	(0.6)	0.8
Profit Before Tax ("PBT")	159.5	170.7
Tax Expenses	43.5	56.8
Profit after Tax ("PAT")	116.0	113.9
Diluted EPS (₹)	5.74	5.73
Cash & Cash Equivalents	1,500.6	1,287.1
Total Debt	884.1	756.0

Total Income increased by 7.5% from ₹ 2,623.9 crore in 2022-23 to ₹ 2,819.6 crore in 2023-24, whereas Total Expenditure increased by 8.4% from ₹ 2,454 crore in 2022-23 to ₹ 2,659.5 crore in 2023-24. As a result, PBT after including share in profit/loss of JV and associates came down

from ₹ 170.7 crore in 2022-23 to ₹ 159.5 crore in 2023-24. Consolidated PAT, in contrast, grew at 2% from ₹ 113.9 crore in 2022-23 to ₹ 116.0 crore in 2023-24. Accordingly, Diluted EPS increased from ₹ 5.73 in 2022-23 to ₹ 5.74 in 2023-24.

The liquidity situation remained comfortable during the year, with significant improvement in cash balances. On consolidated basis, total debt increased to ₹ 884.1 crore as on March 31, 2024 compared to ₹ 756 crore at the end of the previous financial year.

Internal Controls

The Company has an adequate internal control system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Company conducts periodic internal audits in line with an audit plan that is drawn at the beginning of the year and is approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. The Company's ERP system has appropriate controls embedded in its processes and systems to reduce the need and reliance for compensating manual controls. These have also been strengthened from time to time.

Internal audit reports are placed before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

Threats, Risks and Concerns

Mahindra Holidays' risk management framework consists of identification of risks, assessment of their nature, severity and potential impact and measures to mitigate them. This framework is in place for adequate and timely reporting and monitoring. Risks are reviewed periodically and updated to reflect the business environment and change in the size and scope of the Company's operations. The Company has a Risk Management Committee consisting of four Directors.

Macroeconomic Risks

The global economic environment improved during the year. Better than anticipated control over inflation has improved prospects of monetary easing, but these are balanced by downside risks from the evolving situation in the Middle East and its impact on global trade and inflationary trends. This can adversely impact India's growth prospects and in turn the Company's performance.

Mahindra Holidays recognises these risks. The Company approach for mitigating risks emanating from weak economic performance include its focus on customer acquisition through referrals, alliances and digital leads.

Other initiatives to generate robust performance include a complete product portfolio across all life-stage segments, a differentiated product proposition and initiatives to augment member spends at resorts. That it is an aspirational brand and the market leader in its segment augurs well for it in tough times.

Operational Risks

Operational risks mainly relate to meeting customer expectations in terms of quality of service and maintaining a balance between the inventory of resorts and growth of customers. These assume significance given the long service duration of key products. As there are multiple choices of locations and seasons, there could be occasions where the first choice of holiday requested by the members may not be available, which may result in dissatisfaction. Another operational risk is inability to consistently attract, retain and motivate managerial talent and other skilled personnel, especially in a high growth industry with unique characteristics. Further, some of the Company's resorts are in remote areas and natural calamities such as earthquake, flood and landslide may affect the accessibility of the resort to members.

The Company has invested significant resources in systems and processes to mitigate these risks. Customer satisfaction continues to be favourable and on an upward trend. Regarding room inventory, the Company will continue to be judicious in the use of different options – greenfield and PPP projects, acquisitions, expanding inventory at existing locations, long term leases and inventory arrangements – to meet the expectations of its customers and at the same time maintain a balance between demand and supply. Regarding talent management and retention, management believes that its HR practices enhance employee engagement and satisfaction to effectively mitigate this risk. The Company is alert to climate risks, including those from extreme weather events. At the same time, it believes that its focus on sustainability mitigates some of these risks by more thoughtful and efficient use of natural resources.

Financial Risks

The Company's business operations involve significant investments in building resorts. These expose it to risks in terms of timely and adequate availability of funds at competitive rates to finance its growth. Besides, it offers its customers schemes to finance the purchase of the vacation ownership and similar products, which exposes it to credit risks. The Company is, therefore, exposed to potential risk of non-payment or delayed payment of membership instalments and/or the annual subscription fee by members resulting in higher outstanding receivables. High inflation could potentially increase the cost of resort operations as well as its project and renovation related costs. The Company is also exposed to foreign exchange risks due to its overseas subsidiary companies and debts on their books.

Currently, Mahindra Holidays has no long-term debt on a standalone basis and has a strong and stable capital structure to raise money for further expansion, if needed. The Company's focus on improving quality of sales by increasing down payments and lowering EMI tenures have been very effective in bringing down credit and repayment risks. Even so, it undertakes comprehensive assessment of the profile of its customers and carefully monitors its exposure to credit risk. Several improvements have also been implemented in receivables management and collections to reduce such risks.

Regarding inflation, the Company has strong processes to mitigate these risks through a combination of cost saving measures such as centralised procurement of consumables and inputs for its projects. Suitable price increases have also been passed to the consumers in the form of F&B charges as well as membership fees. In respect of foreign currency debt, the underlying assets of its overseas subsidiary companies are also in the same currency, minimising the exposure to forex-related risks. HCR has also reduced its debt over the years. However, the risks of mark-to-market movements remain and the Company monitors the situation closely in this regard.

Regulatory and Legal Risks

Mahindra Holidays is exposed to regulatory and legal risks. These include cumbersome processes and risks relating to land acquisition, conversion of land for commercial usage and development of properties, environmental clearances, approvals and activities related to development of new resorts. There are also other regulatory and legal risks pertaining to tax proceedings, legal proceedings on properties, customer complaints, non-compliance of regulations including environmental regulations and those pertaining to the hospitality sector. Further, as the Company has investments and operations in different countries, it is also exposed to political and regulatory risks that emanate from its international presence.

Mahindra Holidays has adequate systems and controls in place to reasonably mitigate these risks. The Company also believes that its proactive stance on sustainability will hold it in good stead for future development and growth.

Outlook

India continued to be an outperformer in 2023-24 in terms of macroeconomic performance. Any downside risks today emerge primarily from geopolitical situation in the Middle East and its associated impact on global trade and inflation. Overall, the outlook for domestic growth is positive, with the RBI projecting a strong 7% GDP growth in 2024-25. This also means that India will continue to be the fastest growing large economy in the world.

Demand for leisure travel in India also continues to be strong. Domestic travel is booming which is reflected in strong occupancy and all-time high air passenger traffic or hotel room

rates. The positive growth outlook and expected increase in number of households with the ability to incur discretionary spend on holidays presents significant opportunities for growth.

This augurs well for a Company like Mahindra Holidays which has built an unparalleled ecosystem delivering immersive experiences to its customers. 'Club Mahindra' today is an aspirational brand in the leisure travel and hospitality industry in India – with 110 resorts and 2,000+ unique experiences for its members to choose from.

Mahindra Holidays believes in the long-term growth potential of the leisure travel and hospitality industry in India and aspires to double its room inventory base from about 5,000 units at the start of the year to 10,000 units by 2029-30 to benefit from this opportunity.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include poor macroeconomic growth and consumer confidence, inability to add resorts and increase the inventory of room, cyclical demand and pricing in the Company's principal markets, changes in tastes and preferences, government regulations, tax regimes, economic development within India and other incidental factors.

Corporate Governance Report

Corporate Governance Philosophy

Mahindra Holidays & Resorts India Limited ("Mahindra Holidays" or "the Company") upholds highest standards of integrity, transparency, professionalism, business ethics and accountability. The Company's corporate governance practices reflect its value system encompassing its culture, policies and relationships with its stakeholders.

Mahindra Holidays strongly believes that corporate governance is an integral means for the existence of the Company. The Company ensures adherence to the moral and ethical values, legal and regulatory framework and adoption of good practices beyond the realms of law.

Mahindra Holidays continues to strengthen its governance principles to generate long term value for its stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management level. Integrity and transparency are key to the Company's corporate governance practices to ensure that it gains and always retains the trust of its stakeholders.

A report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given below.

Board of Directors

Board Diversity and Composition of the Board

The Company recognizes the importance of a diverse Board in its success and believes that a truly diverse Board will leverage differences in perspective, knowledge, skill, industry experience, age, cultural and geographical backgrounds. In line with the same, the Company continues to have a balanced and diverse Board of Directors ("the Board"), which primarily takes care of the business needs and stakeholders' interest. The Board Diversity Policy adopted by the Board in this regard is available on Company's website at: <https://www.clubmahindra.com/investors/investor-information>.

The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations and with the relevant provisions of the Companies Act, 2013 ("the Act"). The Chairperson of the Board is a Non-Executive Non-Independent Director and more than half of the Board comprises of Independent Directors including a Woman Independent Director.

During the year under review, Mr. Arun Nanda retired as a Non-Executive Director and Chairperson of the Company w.e.f. the conclusion of the 27th Annual General Meeting

("AGM") of the Company held on July 25, 2023. The Board of Directors places on record their sincere appreciation for Mr. Arun Nanda's valuable contribution to your Company since its inception and wish him many happy and productive years ahead. Further, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board appointed Mr. C.P. Gurnani as an Additional Non-Executive Non-Independent Director on the Board of the Company w.e.f. April 26, 2023 and subsequently, as the Non-Executive Non-Independent Director of the Company, by the shareholders of the Company at the 27th AGM held on July 25, 2023. Mr. C.P. Gurnani assumed the role of the Chairperson of the Company w.e.f. July 26, 2023.

As of March 31, 2024, the Board comprises of 9 (nine) Directors. Mr. C.P. Gurnani is the Chairperson & Non-Executive Non-Independent Director of the Company. Mr. Kavinder Singh is the Managing Director & Chief Executive Officer ("CEO") of the Company. Dr. Anish Shah and Mr. Ruzbeh Irani are the Non-Executive Non-Independent Directors of the Company. Mr. Rohit Khattar, Mr. Sanjeev Aga, Ms. Sangeeta Talwar, Mr. Diwakar Gupta and Mr. Rajat Kumar Jain are the Independent Directors of the Company.

The Independent Directors are from diverse fields and bring to the Company a wide range of experience, knowledge and judgement as they draw on their varied proficiencies in finance, hospitality, vacation ownership, telecom, financial services, corporate strategy, law, sales & marketing, corporate governance, forex management, administration, general corporate management and other allied fields which enable them to contribute effectively to the Company in their capacity as the Directors, while participating in its decision making process. The terms and conditions of appointment of the Independent Directors are available on the Company's website. The detailed profile of the Directors is available on the Company's website at <https://www.clubmahindra.com/investors>.

In the opinion of the Board and based on the disclosures received, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Mr. C.P. Gurnani, Chairperson & Non-Executive Non-Independent Director of the Company, retired as the Managing Director & CEO of Tech Mahindra Limited w.e.f. the end of the day on December 19, 2023 and also resigned as the Non-Executive Non-Independent Director of Mahindra & Mahindra Limited w.e.f. December 20, 2023.

Dr. Anish Shah, Non-Executive Non-Independent Director of the Company, is currently the Managing Director and CEO of Mahindra & Mahindra Limited, holding company of the Company. He is also a member of the Mahindra Group's supervisory board called 'Group Executive Board'.

Mr. Ruzbeh Irani, Non-Executive Non-Independent Director of the Company, is currently serving as the President - Group Human Resources of Mahindra & Mahindra Limited, holding company of the Company. He is also responsible for Corporate Social Responsibility and Corporate Services of the Mahindra Group and serves as a member of the Mahindra Group's supervisory board called 'Group Executive Board'.

Apart from receiving remuneration from Mahindra & Mahindra Limited, holding company of the Company by Dr. Anish Shah and Mr. Ruzbeh Irani and from Tech Mahindra Limited, associate of the Company by Mr. C.P. Gurnani (upto December 19, 2023) and apart from the reimbursement of expenses incurred in discharge of their duties and the remuneration that the Non-Executive Directors and the Managing Director & CEO would be entitled to under the Act, none of the Directors have any other pecuniary relationship with the Company, its holding company, subsidiaries or associate companies or their Promoters, Directors, which in their judgement would affect their independence. The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have any potential conflict of interest with the Company at large.

Further, Mr. Kavinder Singh, Managing Director & CEO of the Company has tendered his resignation as the Managing Director & CEO of the Company from the close of May 16, 2024.

Directors seeking appointment/ re-appointment

Based on the recommendation of NRC, the Board in its Meeting held on February 02, 2024, approved the appointment of Mr. Manoj Bhat, as an Additional Director and also as the Managing Director designated as Managing Director & CEO, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 17, 2024 to May 16, 2029 (both days inclusive). Mr. Bhat shall hold office as an Additional Director upto the date of the ensuing AGM and the Company has received the requisite Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Brief Profile of Mr. Manoj Bhat

Mr. Manoj Bhat is the Group Chief Financial Officer ("CFO") of Mahindra & Mahindra Limited and Member of the Group

Executive Board of the Mahindra Group. He led the Mahindra Group's finance vertical. As the Group CFO, he led the Group's Finance Leadership Team, working closely with the CFOs of Group companies focusing on the governance, controllership and capital allocation discipline across the group and providing direction on all aspects related to financial planning & analysis, investor relations, financial reporting, business planning, tax management, fund raising and treasury operations.

Prior to joining Mahindra & Mahindra Limited, Mr. Bhat was the Chief Financial Officer at Tech Mahindra Limited, responsible for the Finance and Secretarial functions across 160 subsidiaries and over 90 countries. In his 15 years at Tech Mahindra Limited, he had responsibilities for various functions like Corporate Planning & Strategy, Mergers & Acquisitions in addition to core Finance responsibilities.

Mr. Bhat started his career with HCL Perot Systems and worked in various finance leadership roles across multiple geographies.

Mr. Bhat has a Bachelor's in Technology degree from IIT Mumbai and a Postgraduate Diploma in Management ("PGDM") from IIM Bangalore.

Mr. Bhat is a Director of Tech Mahindra Limited and also a member of Audit Committee, Corporate Social Responsibility Committee, Investment Committee, Risk Management Committee Relationship Committee.

He does not hold any equity shares in the Company, has not resigned as a Director from any listed Company in the past three years and is not inter-se related to any other Director of the Company.

Mr. Ruzbeh Irani, retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM of the Company scheduled to be held on July 25, 2024.

Brief Profile of Mr. Ruzbeh Irani

Mr. Ruzbeh Irani is currently serving as the President - Group Human Resources of Mahindra & Mahindra Limited. He is also responsible for the Corporate Social Responsibility and Corporate Services of the Mahindra Group and serves as a member of the Mahindra Group's supervisory board called 'Group Executive Board'.

Mr. Ruzbeh Irani joined the Mahindra Group in 2007, as Executive Vice President – Corporate Strategy, heading the Group's Strategy function. He became the Chief Brand Officer of the Group, during that time, he spearheaded Mahindra's entry into racing and led the development of the Group's brand position and core purpose, 'Rise'. He then moved to head International Operations for the Automotive and Farm Equipment Sectors of Mahindra & Mahindra Limited (M&M).

Subsequently, he led Group Corporate Brand, PR and Communications, Ethics as well as Mahindra's Racing team. Mr. Ruzbeh Irani completed his Bachelor's degree in Commerce from Bombay University in 1983. He went on to receive his Masters in Management Studies from the Jajmalal Bajaj Institute of Management Studies, Mumbai in 1985. He is an alumnus of the Advanced Management Program at the Harvard Business School.

Mr. Ruzbeh Irani worked with Hindustan Lever and Unilever for close to 22 years, across geographies, in marketing, customer management and general management. This included stints as Marketing Manager – Home and Personal Care (with Unilever Central Asia), Regional Manager – Western India (with Hindustan Lever), Vice President – Customer Development (with Unilever's Africa Regional Group) and Customer Development Director on the Board of Unilever Maghreb.

Mr. Ruzbeh Irani does not hold directorship in any other listed company.

He does not hold any equity shares in the Company, has not resigned as a Director from any listed company in the past three years and is not inter-se related to any other Director of the Company.

Board & General Meetings and Attendance

The Board met 6 (Six) times during the financial year 2023-24 on: April 25, 2023, June 6, 2023, July 13, 2023, July 25, 2023, October 23, 2023 and February 02, 2024. The gap between two Meetings did not exceed 120 (one hundred and twenty) days. The 27th AGM of the Company was held on July 25, 2023.

The composition of the Board along with the details of the Board meetings including the last AGM held and attended during the year ended March 31, 2024 are as under:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (July 25, 2023)
			Held	Attended	
Mr. Arun Nanda [@]	00010029	Non-Executive Chairperson	6	4	Y
Mr. C.P. Gumani [*]	00018234	Non-Executive Chairperson	6	5	Y
Mr. Rohit Khattar	00244040	Independent Director	6	6	Y
Mr. Sanjeev Aga	00022065	Independent Director	6	6	N
Ms. Sangeeta Talwar	00062478	Independent Director	6	6	N
Mr. Diwakar Gupta	01274552	Independent Director	6	6	N
Mr. Rajat Kumar Jain	00046053	Independent Director	6	6	Y
Dr. Anish Shah	02719429	Non-Executive Non-Independent Director	6	6	Y
Mr. Ruzbeh Irani [^]	01831944	Non-Executive Non-Independent Director	6	5	Y
Mr. Kavinder Singh	06994031	Managing Director & CEO	6	6	Y

[@] Mr. Arun Nanda, Chairperson & Non-Executive Director retired from the Company from the conclusion of 27th AGM held on July 25, 2023.

^{*} Mr. C.P. Gumani was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. April 26, 2023 and Chairperson w.e.f. July 26, 2023.

[^] Leave of Absence was granted to Mr. Ruzbeh Irani for the meeting held on July 13, 2023.

Details of Directorship(s) and Committee membership(s) held:

None of the Directors on the Board is a director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of SEBI Listing Regulations). Further, none of the Directors on the Board is an Independent Director in more than 7 listed companies. In addition, the Managing Director of the Company or a Director who is a whole-time director in other listed company, are not Independent Directors in more than 3 listed companies. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are Directors. None of the Directors of the Company are inter-se related to each other.

The number of Directorships and Committee positions held by the Directors in entities as on March 31, 2024, are given below:

Name of the Director	As on March 31, 2024			
	Number of Directorship(s) in Entities*	Number of Independent Directorship(s) in Listed Entities#	Committee Membership(s)^	Committee Chairpersonship(s)^
Mr. C.P. Gurnani	1	0	1	1
Mr. Rohit Khattar	1	1	0	0
Mr. Sanjeev Aga	4	4	4	1
Ms. Sangeeta Talwar [§]	5	4	9	1
Mr. Diwakar Gupta	6	2	4	3
Mr. Rajat Kumar Jain	3	2	2	0
Dr. Anish Shah	7	0	0	0
Mr. Ruzbeh Irani	3	0	1	0
Mr. Kavinder Singh	2	0	1	0

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) but includes Directorship in the Company.

Excludes Alternate Directorships but includes Directorships in the Company.

^ Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) and represents Chairpersonships/Memberships of Audit Committee and Stakeholders Relationship Committee, including that of the Company.

§ Ms. Sangeeta Talwar retired as an Independent Director of HCL Infosystems Limited w.e.f. closing of business hours on March 31, 2024.

The details of Directorships in other listed entities held by the Directors as on March 31, 2024 are as under:

Name of the Director	Name of the Other Listed Entities	Category
Mr. C.P. Gurnani	-	-
Mr. Rohit Khattar	-	-
Mr. Sanjeev Aga	1) Larsen & Toubro Limited	Independent Director
	2) LTIMindtree Limited	Independent Director
	3) Pidilite Industries Limited	Independent Director
Ms. Sangeeta Talwar	1) Castrol India Limited	Independent Director
	2) TCNS Clothing Co. Limited	Independent Director
	3) HCL Infosystems Limited*	Independent Director
Mr. Diwakar Gupta	Mahindra & Mahindra Financial Services Limited	Independent Director
Mr. Rajat Kumar Jain	Fino Payments Bank Limited	Independent Director
Dr. Anish Shah	1) Mahindra & Mahindra Limited	Managing Director & Chief Executive Officer
	2) Mahindra Logistics Limited	Chairman & Non- Executive Director
	3) Mahindra & Mahindra Financial Services Limited	Chairman & Non-Executive Director
	4) Mahindra Lifespace Developers Limited	Non-Executive Director
	5) Tech Mahindra Limited	Non-Executive Director
Mr. Ruzbeh Irani	-	-
Mr. Kavinder Singh	-	-

* Ms. Sangeeta Talwar retired as an Independent Director of HCL Infosystems Limited w.e.f. closing of business hours on March 31, 2024.

Shares and Convertible Instruments, if any, held by the Directors

Details of ownership of any shares in the Company by the Directors either on their own or for any other person on a beneficial basis and stock options granted to Directors are given below:

Name of the Director	Shares held as on March 31, 2024	No. of Options	Options outstanding as on March 31, 2024	Date of Grant of Options	Exercise Price (₹)	Vesting Period (Note No. 1)
Mr. C.P. Gurnani	-	-	-	-	-	-
Mr. Rohit Khattar	60,075	-	-	-	-	-
Mr. Sanjeev Aga	-	-	-	-	-	-
Ms. Sangeeta Talwar	-	-	-	-	-	-
Mr. Diwakar Gupta	-	-	-	-	-	-
Mr. Rajat Kumar Jain	-	-	-	-	-	-
Dr. Anish Shah	-	-	-	-	-	-
Mr. Ruzbeh Irani	-	-	-	-	-	-
Mr. Kavinder Singh (refer Note No. 2)	5,000	-	-	-	-	-

Notes:

1) Exercise Period:

- Employees' Stock Option Scheme 2006 and Employees' Stock Option Scheme 2014 - On the date of vesting or within five years from the date of vesting or such extended period as may be determined by the NRC.
- Employees' Stock Option Scheme 2020 - On the date of vesting or within five years from the date of grant or such extended period as may be determined by the NRC.

2) During the year under review, Mr. Kavinder Singh has exercised 6,07,796 stock options granted under the Employees' Stock Option Scheme 2014 & 2020.

Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company's working. The Board members have expertise and extensive experience in finance, hospitality, vacation ownership, telecom, financial services, corporate strategy, law, sales & marketing, corporate governance, forex management, administration, decision making, general corporate management and other allied fields. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting right direction for future strategy and plans. Sufficient time is devoted by the Board for informed and balanced decision-making.

The Managing Director & CEO of the Company has long term experience in FMCG sector, start up and building businesses and leading transformational corporate strategy initiatives. All Directors are familiar with the Company's business, policies, culture (including the Mission, Vision and Values) and industry in which the Company operates.

In the opinion of the Board, the following is a list of core skills/expertise/competencies required in the context of the Company's

business and which the individual Directors on the Board of the Company possess:

Core skills / expertise / competencies	Name of the Director								
	C.P. Gurnani	Rohit Khattar	Sanjeev Aga	Sangeeta Talwar	Diwakar Gupta	Rajat Kumar Jain	Anish Shah	Ruzbeh Irani	Kavinder Singh
A. Industry knowledge / experience									
1) Experience of the vacation ownership business, hospitality and the market dynamics	√	√	√	√	√	-	√	-	√
2) Awareness of the applicable laws	√	√	√	√	√	-	√	-	√
3) International experience in managing businesses	√	√	-	√	√	-	√	√	√
4) Experience in managing risks associated with the business	√	√	√	√	√	-	√	√	√
B. Governance Skills:									
1) Practical experience in best practices pertaining to transparency, accountability and corporate governance	√	√	√	√	√	√	√	√	√
C. Technical skills/ expertise:									
1) Specialized knowledge in an area or subject such as accounts, finance, auditing, sales & marketing, legal, strategy, etc	√	√	√	√	√	√	√	√	√
2) Knowledge of the relevant Technology and Innovations	√	√	√	√	√	√	√	-	√
D. Behavioural Competencies:									
1) Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	√	√	√	√	√	√	√	√	√

Board Procedure

The Chairperson of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for the Board and Committee meetings. A detailed agenda, setting out the business to be transacted at the meeting including action taken report supported by detailed notes/presentations (if any) are sent to each Director at least 7 (seven) days before the date of the Board and Committee meetings, except for the Unpublished Price Sensitive Information which is circulated separately or placed at the meetings of the Board and the

Committees. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any documents of the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is apprised at every meeting of the overall performance of the Company. A detailed report on the operations of the Company and quarterly compliance report are also presented at the Board meetings.

The Board meets at least once in a quarter to review financial results and other items on agenda. Additional meetings are held when necessary. The Board also, *inter alia*, periodically reviews the strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, minutes of the Board Meetings of your Company's and subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, significant labour issues, if any, transactions pertaining to purchase / disposal of property, if any, major accounting provisions and write-offs, corporate restructuring, if any, quarterly details of foreign exchange exposures, Minutes of meetings of the Audit Committee and other Committees of the Board, information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary, planning and review of amount spent on Corporate Social Responsibility, borrowings, investments and issue of securities.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

The Board reviews the compliance certificate issued by the Managing Director & CEO regarding compliance with the requirements of various Statutes, Regulations and Rules as may be applicable to the business of the Company.

Meetings of Independent Directors

The meeting of the Independent Directors of the Company is held at least once every year without the presence of Non-Executive Non-Independent Directors, Executive Director or Management personnel. Such meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. Further, the Independent Directors also review the performance of the Non-Independent Directors, Chairperson (after taking into account the views of the Executive and Non-Executive Directors) and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. During the year under review, 1 (one) meeting of the Independent Directors was held on July 25, 2023 and the same was attended by all the Independent Directors.

Familiarisation Programme for Independent Directors

Regulation 25(7) of the SEBI Listing Regulations requires the Company to familiarise its Independent Directors through various programmes about the Company, including the

nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of Independent Directors and any other relevant information.

In terms of the above, the Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

The details of familiarisation programme imparted to the Independent Directors is hosted on the website of the Company and can be accessed at: <https://www.clubmahindra.com/corporate-governance/investor-information>

Board Committees

Audit Committee

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of 5 (five) Directors viz. Mr. Diwakar Gupta (Chairperson of the Committee), Mr. Sanjeev Aga, Ms. Sangeeta Talwar, Mr. Rajat Kumar Jain, Independent Directors and Mr. Ruzbeh Irani, Non-Executive Non-Independent Director.

The Board through a resolution passed by circulation appointed Mr. Rajat Kumar Jain as the member of the Committee w.e.f. August 03, 2023. All members of the Committee are financially literate and the Chairperson possesses financial management/accounting expertise. The Company Secretary acts as a Secretary to the Committee.

The terms of reference of the Committee are in accordance with the requirements of Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act.

Role of the Audit Committee, *inter alia*, includes the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;

- d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
 - reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the Company with related parties;
 - scrutiny of inter-corporate loans and investments;
 - reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;
 - valuation of undertakings or assets of the Company, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date;
 - to review the functioning of the whistle blower mechanism;
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

During the year under review the Audit Committee met 5 (five) times on April 25, 2023, June 06, 2023, July 25, 2023, October 23, 2023 and February 02, 2024. The gap between two meetings did not exceed 120 (one hundred and twenty) days.

The attendance of the Committee Members at the Audit Committee Meetings is as under:

Name	Designation in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Diwakar Gupta	Chairperson	5	5
Mr. Sanjeev Aga	Member	5	5
Ms. Sangeeta Talwar	Member	5	5
Mr. Ruzbeh Irani	Member	5	5
Mr. Rajat Kumar Jain*	Member	5	2

* Mr. Rajat Kumar Jain was appointed as a Member of the Committee w.e.f. August 03, 2023.

Invitees to the Meetings of the Audit Committee includes the Chairperson of the Board, the Managing Director & CEO, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors.

In the absence of Mr. Diwakar Gupta, Chairperson of the Committee (who attended the 27th AGM through video conference), Mr. Ruzbeh Irani representative of Audit Committee Chairperson attended the 27th AGM held on July 25, 2023.

Nomination and Remuneration Committee ("NRC")

The composition of the Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Committee comprises of 4 (four) Directors viz. Mr. Rohit Khattar (Chairperson of the Committee), Mr. Sanjeev Aga, Mr. Rajat Kumar Jain, Independent Directors and Dr. Anish Shah, Non-Executive Non-Independent Director.

The Board through a resolution passed by circulation appointed Mr. Rajat Kumar Jain as the member of the Committee w.e.f. August 03, 2023.

The broad terms of reference of the NRC are to recommend to the Board about the Company's policy on appointment and remuneration package for Directors, Key Managerial Personnel and Senior Management and to advise the Board in framing the remuneration policy of the Company from time to time, to formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors, to give directions for administration of the ESOP schemes and to attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The terms of reference of the NRC Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

The terms of reference of the NRC, *inter alia*, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an

independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- To formulate the criteria for evaluation of Independent Directors and the Board;
 - To review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - To devise a policy on Board diversity;
 - To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
 - To recommend to the Board, all remuneration, in whatever form, payable to senior management;
 - To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
 - To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
 - To perform such other functions as may be necessary or appropriate for the performance of its duties.

The NRC's constitution and terms of reference are in compliance with provisions of the Act, the SEBI Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, the NRC met 4 (four) times on April 25, 2023, July 25, 2023, October 23, 2023 and February 02, 2024. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

The attendance of the Committee Members at the NRC meetings is as under:

Name	Designation in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Rohit Khattar	Chairperson	4	4
Mr. Sanjeev Aga	Member	4	4
Dr. Anish Shah	Member	4	4
Mr. Rajat Kumar Jain*	Member	4	2

* Mr. Rajat Kumar Jain was appointed as a Member of the Committee w.e.f. August 03, 2023.

Mr. Rohit Khattar, Chairperson of the Committee attended the 27th AGM held on July 25, 2023.

Board and Director Evaluation and Criteria for Evaluation

During the year under review, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The NRC has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors including Independent Directors. The criteria for Board Evaluation includes *inter alia*, composition and structure, effectiveness of board processes, information and functioning of the Board, etc. The criteria for evaluation of the Committees of the Board include mandate of the Committee and composition and effectiveness of the Committee, etc. The criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, integrity, independence and contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairperson is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairperson. The above criteria are based on the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017.

The NRC evaluated the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairperson of the Company was also carried out by the Independent Directors taking into account the views of the Executive Director and Non-Executive Directors. Performance Evaluation of Independent Directors was carried out by the entire Board excluding the Director being evaluated. The Annual Performance Evaluation was carried out by the Board in respect of its own performance as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Corporate Social Responsibility, Risk Management and Inventory Approval Committees. A structured questionnaire was prepared and circulated amongst the Directors, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regards to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, preparedness on the issues to be discussed, meaningful and constructive contributions, inputs at the meetings, Corporate Governance practices, etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration to Directors Remuneration Policy

The Company has formulated policies on remuneration of Directors and remuneration of Key Managerial Personnel and Senior Management Employees. While deciding on the remuneration for Directors, the Board and the NRC considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The Board and the NRC regularly tracks the market trend in terms of compensation levels and practices in relevant industries through participation in structured surveys. This information is used to review the Company's remuneration policies.

Policy on appointment of Directors and Senior Management, Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees are available on the Company's website at <https://www.clubmahindra.com/investors/investor-information>

The Company's remuneration policies are directed towards rewarding performance based on review of achievements periodically. The remuneration policies are in consonance with the existing industry practice.

Remuneration of Non-Executive Directors

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder.

The Non-Executive Directors are also entitled to receive commission on an annual basis of such sum as may be approved by the Board. The total commission payable to the Directors shall not exceed 1 (one) per cent of the net profit of the Company, calculated as per provisions of the Act.

The Independent Directors of the Company are not entitled to participate in Stock Option Schemes of the Company.

The remuneration paid to the Managing Director & CEO was fixed by the NRC which was subsequently approved by the Board. The Shareholders had approved the remuneration paid to the Managing Director & CEO.

During the year under review, the Non-Executive Directors were paid a commission of ₹ 201.11 lakhs (as provided in the accounts of the year ended March 31, 2023).

A commission of ₹ 164.74 lakhs is payable to the Non-Executive Directors and is provided in the accounts for the financial year under review and to be distributed amongst themselves as shown in the table below.

Detailed information of Directors' remuneration paid / payable during the year 2023-24 is given below:

(₹ in Lakhs)

Name of the Director	Category of Director	Sitting Fees (Note 1, 2 and 3)	Commission [^] (Note 3)	Salary, Performance pay and Perquisites	Provident Fund ("PF") and National Pension Scheme ("NPS") (Note 4)	Total
Mr. Arun Nanda*	Non-Executive Chairperson	4.90	33.34	-	-	38.24
Mr. C.P. Gurnani**	Non-Executive Chairperson	4.60	20.20	-	-	24.80
Mr. Rohit Khattar	Independent Director	15.00	22.00	-	-	37.00
Mr. Sanjeev Aga	Independent Director	12.60	24.00	-	-	36.60
Ms. Sangeeta Talwar	Independent Director	9.60	22.00	-	-	31.60
Mr. Diwakar Gupta	Independent Director	10.20	23.00	-	-	33.20
Mr. Rajat Kumar Jain	Independent Director	8.40	20.20	-	-	28.60
Dr. Anish Shah	Non-Executive Non-Independent Director	-	-	-	-	-
Mr. Ruzbeh Irani	Non-Executive Non-Independent Director	-	-	-	-	-
Mr. Kavinder Singh	Managing Director & CEO	-	-	2,163.19#	32.34	2,195.53
Total		65.30	164.74	2,163.19	32.34	2,425.57

[^]The Commission for the financial year ended March 31, 2024 will be paid to the Non-Executive Directors, subject to deduction of tax, after adoption of financial statements by the Members at the ensuing AGM.

* Mr. Arun Nanda, Chairperson & Non-Executive Director retired from the Company from the conclusion of 27th AGM held on July 25, 2023.

** Mr. C.P. Gurnani was appointed as a Non-Executive Director w.e.f. April 26, 2023 and as the Chairperson of the Company w.e.f. July 26, 2023.

Includes perquisite value of stock options granted and vested in earlier years but exercised during the year.

Notes:

- Non-Executive Directors and Independent Directors are paid sitting fees for attending meetings of the Board / Committees of the Board of Directors of the Company. The sitting fees has been fixed at ₹ 1,00,000/- per meeting for attending meetings of the Board and for all other Committee Meetings, except for Stakeholders Relationship Committee and Securities Allotment Committee, has been fixed at ₹ 60,000/- per meeting. The sitting fees for Stakeholders Relationship Committee and Securities Allotment Committee Meetings has been fixed at ₹ 30,000/- per meeting. In respect of Corporate Social Responsibility Committee, no sitting fees was paid as it has been waived by the members of the CSR Committee.
- Dr. Anish Shah and Mr. Ruzbeh Irani, Non-Executive Non-Independent Directors are in the employment of Mahindra & Mahindra Limited, holding company of the Company and they receive remuneration from the holding company. Hence, the Company does not pay any sitting fees or any remuneration to them.
- Mr. C.P. Gurnani was the Managing Director & CEO of Tech Mahindra Limited upto December 19, 2023 and was receiving remuneration from Tech Mahindra Limited upto December 19, 2023. Hence, the Company did not pay sitting fees till December 19, 2023. Post his retirement as the MD & CEO of Tech Mahindra Limited, Mr. Gurnani was entitled to receive sitting fees, commission or any other remuneration w.e.f. December 20, 2023.
- Aggregate of the Company's contribution to PF and NPS.
- Salary to Mr. Kavinder Singh:

Particulars	Amount (₹ in Lakhs)
Salary, Allowances, PF and NPS	422.86
Perquisites*	1,616.45
Performance Pay	156.22

*Includes perquisite value of stock options granted and vested in earlier years but exercised during the year.

- The Company has not advanced loans to any of its Director/ firms or companies in which Directors are interested during the year.

- The nature of employment of the Managing Director & CEO with the Company is contractual and can be terminated by giving 3 months notice from either party. Mr. Kavinder Singh's appointment is for a period of 5 years. The contract does not provide for any severance fees. Remuneration paid to Mr. Kavinder Singh was approved by the shareholders at the AGM held on July 31, 2019.
- Performance pay to the Managing Director & CEO is determined by the NRC and then approved by the Board on the basis of pre-determined performance parameters.

Stakeholders Relationship Committee ("SRC")

The composition of the Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee comprises of 3 (three) Directors viz. Mr. C.P. Gurnani (Chairperson of the Committee), Non-Executive Non-Independent Director, Ms. Sangeeta Talwar, Independent Director and Mr. Kavinder Singh, Managing Director & CEO. Mr. Dhanraj Mulki, General Counsel & Company Secretary, is the Compliance Officer of the Company.

Mr. Arun Nanda retired as the Non-Executive Director and Chairperson and consequently, ceased as the member and Chairperson of the Committee from the conclusion of 27th AGM held on July 25, 2023. Further, the Board through a resolution passed by circulation appointed Mr. C.P. Gurnani as the member and Chairperson of the Committee w.e.f. August 03, 2023.

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

The terms of reference of the SRC, *inter alia*, includes the following:

- to approve and register transfer and / or transmission of all classes of shares;
- to sub-divide, consolidate and issue duplicate share certificates on behalf of the Company;
- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;

- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- to do all such acts, things and deeds as may be necessary or incidental to the exercise of the above powers;
- to do such acts, things and deeds as may be prescribed by statutory and regulatory authorities from time to time.

During the year under review, the SRC met twice on April 21, 2023 and October 20, 2023.

The attendance of the Committee Members at the SRC meetings is as under:

Name	Designation in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Arun Nanda*	Chairperson	2	1
Mr. C.P. Gurnani**	Chairperson	2	1
Mr. Kavinder Singh	Member	2	2
Ms. Sangeeta Talwar	Member	2	2

*Mr. Arun Nanda, Chairperson & Non-Executive Director retired from the Company from the conclusion of 27th AGM held on July 25, 2023.

**Mr. C.P. Gurnani was appointed as the Member and Chairperson of the Committee w.e.f. August 03, 2023.

Mr. Arun Nanda attended the 27th AGM of the Company held on July 25, 2023.

During the year under review, 2 (two) complaints were received from the Shareholders. As of March 31, 2024, there were no pending share transfers or complaints from the Shareholders.

Risk Management Committee ("RMC")

The composition of the Committee is in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations. The Committee comprises of 4 (four) Directors viz. Mr. Sanjeev Aga (Chairperson of the Committee), Mr. Diwakar Gupta, Independent Directors, Mr. C.P. Gurnani, Non-Executive Non-Independent Director and Mr. Kavinder Singh, Managing Director & CEO.

Mr. Arun Nanda retired as the Non-Executive Director and Chairperson and consequently ceased as the Member of the Committee from the conclusion of 27th AGM held on July 25, 2023. Further, the Board through a resolution passed by circulation appointed Mr. C.P. Gurnani as the Member of the Committee w.e.f. August 03, 2023.

The RMC's prime responsibility is to oversee the implementation of the risk management policy of the Company.

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations.

Terms of Reference of the RMC, *inter alia*, includes the following:

- To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

Mahindra Holidays & Resorts India Limited

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to

The attendance of the Committee Members at the RMC meetings is as under:

Name	Designation in the Committee	No. of Meetings	No. of Meetings attended
Mr. Sanjeev Aga	Chairperson	2	2
Mr. Arun Nanda*	Member	2	0
Mr. C.P. Gurnani**	Member	2	1
Mr. Kavinder Singh	Member	2	2
Mr. Diwakar Gupta	Member	2	2

* Mr. Arun Nanda, Chairperson & Non-Executive Director retired from the Company from the conclusion of 27th AGM held on July 25, 2023.

** Mr. C.P. Gurnani was appointed as the Member of the Committee w.e.f. August 03, 2023.

Corporate Social Responsibility Committee ("CSR")

The composition of the Committee is in compliance with the provisions of Section 135 of the Act. The Committee comprises of 3 (three) Directors viz. Ms. Sangeeta Talwar (Chairperson of the Committee), Independent Director, Mr. C.P. Gurnani, Non-Executive Non-Independent Director and Mr. Kavinder Singh, Managing Director & CEO.

Mr. Arun Nanda retired as the Non-Executive Director and Chairperson and consequently, ceased as the Member of the Committee from the conclusion of 27th AGM held on July 25, 2023. Further, the Board through a resolution passed by

The attendance of the Committee Members at the CSR Committee meeting is as under:

Name	Designation in the Committee	No. of Meetings	No. of Meetings attended
Ms. Sangeeta Talwar	Chairperson	1	1
Mr. Arun Nanda*	Member	1	1
Mr. C.P. Gurnani**	Member	1	0
Mr. Kavinder Singh	Member	1	1

* Mr. Arun Nanda, Chairperson & Non-Executive Director retired from the Company from the conclusion of 27th AGM held on July 25, 2023.

** Mr. C.P. Gurnani was appointed as the Member of the Committee w.e.f. August 03, 2023.

Inventory Approval Committee ("IAC")

The IAC is formed for considering, reviewing and approving the acquisition of properties, leasing of properties, inventory arrangement, etc. The Committee comprises of 3 (three) Directors viz. Mr. Rohit Khattar (Chairperson of the Committee), Independent Director, Mr. C.P. Gurnani, Non-Executive Non-Independent Director and Mr. Kavinder Singh, Managing Director & CEO.

Mr. Arun Nanda retired as the Non-Executive Director and Chairperson and consequently, ceased as the Member of the Committee from the conclusion of the 27th AGM held on

mitigate them and mechanisms for their proper and timely monitoring and reporting. The risk management framework has been discussed in greater detail in the Management Discussion and Analysis Report, which forms a part of this Annual Report.

During the year under review, the RMC met twice on August 22, 2023 and February 15, 2024.

circulation appointed Mr. C.P. Gurnani as the Member of the Committee w.e.f. August 03, 2023.

The role of CSR Committee is to *inter alia*, is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy, etc.

During the year under review, the Committee met once on April 21, 2023. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

July 25, 2023. Further, the Board through a resolution passed by circulation appointed Mr. C.P. Gurnani as the Member of the Committee w.e.f. August 03, 2023.

Role of the IAC, *inter alia*, includes the following:

- To consider, evaluate and approve property acquisition(s) by way of long term lease proposals and short term inventory arrangements for the Company, subject to an overall limit not exceeding ₹ 30 crores (Rupees Thirty Crores Only).
- To consider, evaluate and approve property acquisition(s) by way of outright purchase proposals for

the Company, subject to an overall limit not exceeding ₹ 100 crores (Rupees One Hundred Crores Only).

- To consider, evaluate and approve the Capital Expenditure for the Projects of the Company.

During the year under review, IAC met 11 (eleven) times on June 16, 2023, September 05, 2023, October 13, 2023, October

23, 2023, November 13, 2023, December 04, 2023, January 03, 2024, February 20, 2024, February 26, 2024, March 07, 2024 and March 11, 2024. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

The attendance of the Committee Members at the IAC meetings is as under:

Name	Designation in the Committee	No. of Meetings	No. of Meetings attended
Mr. Rohit Khattar	Chairperson	11	11
Mr. Arun Nanda*	Member	11	1
Mr. Kavinder Singh	Member	11	11
Mr. C.P. Gurnani**	Member	11	10

* Mr. Arun Nanda, Chairperson & Non-Executive Director retired from the Company from the conclusion of 27th AGM held on July 25, 2023.

** Mr. C.P. Gurnani was appointed as the Member of the Committee w.e.f. August 03, 2023.

Securities Allotment Committee

The Committee was formed by the Board of Directors for allotment of Bonus Equity Shares, allotment of the Company's securities pursuant to the exercise of options granted under the Company's Employees' Stock Option Schemes and allotment of securities as may be delegated by the Board / approved by the Shareholders of the Company from time to time.

The Committee comprises of 3 (three) Directors viz. Mr. Rajat Kumar Jain (Chairperson of the Committee), Independent Director, Mr. Ruzbeh Irani, Non-Executive Non-Independent Director and Mr. Kavinder Singh, Managing Director & CEO.

Mr. Arun Nanda retired as the Non-Executive Director and Chairperson and consequently, ceased as the Member of the Committee from the conclusion of the 27th AGM held on July 25, 2023. The Board through a resolution passed by circulation appointed Mr. Rajat Kumar Jain as the member of the Committee w.e.f. August 03, 2023.

During the year under review, no meeting of the Securities Allotment Committee was held. Further, Circular Resolution(s) are passed by the Members. Subsequently, these Circular Resolution(s) will be noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

Particulars of Senior Management Personnel and changes therein since the close of previous financial year:

The Company has adopted a Policy on Appointment of Directors and Senior Management and the same is available on the Company's website at <https://www.clubmahindra.com/investors/investor-information>

The particulars of Senior Management Personnel and changes therein during the year are given hereunder:

Name of the Senior Management Personnel	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Mr. Vimal Agarwal	Chief Financial Officer	Yes	Appointed as Chief Financial Officer on February 02, 2024 w.e.f. May 01, 2024
Mr. Sujit Vaidya	Chief Financial Officer	Yes	Resigned as Chief Financial Officer w.e.f. May 31, 2023
Mr. Ram Mundra	Interim Chief Financial Officer	Yes	Appointed as Interim Chief Financial Officer w.e.f. July 25, 2023 and will cease to be the Interim Chief Financial Officer w.e.f. April 30, 2024
Mr. Dhanraj Mulki	General Counsel and Company Secretary	No	-
Mr. Vivek Khanna	Chief Operating Officer	Yes	Resigned as Chief Operating Officer w.e.f. May 15, 2023
Mr. Santhosh Kutty	Chief Business Officer – Business Development	No	-

Name of the Senior Management Personnel	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Mr. Rohit Malik	Chief Strategic Initiatives	No	-
Mr. Gopal Menghani	Chief Legal Officer	No	-
Mr. Pratik Mazumder	Chief Marketing Officer	No	-
Mr. Anupam Srivastava	Chief - Member Experience Management	No	-
Mr. Bharat Sundaresan	Chief Customer Acquisition Officer	No	-
Ms. Priyanka Gidwani	Chief Human Resource Officer	No	-
Mr. Satyendra Dwivedi	Chief Technology Officer	No	-
Mr. Julian Ayers	Chief Resorts Officer	No	-
Mr. Salil Khare	Chief-Planning, Design & Renovation	No	-
Mr. Manish Goel	Chief Projects Officer	Yes	Appointed as Chief Projects Officer w.e.f. February 22, 2024
Mr. Mahesh Iyer	Chief Business Officer – Leisure Hospitality business	Yes	Appointed as Chief Business Officer – Leisure Hospitality business w.e.f. March 11, 2024
Mr. Ashutosh Pandey	Chief Business Officer -Vacation Ownership Business	Yes	Appointed as Chief Business Officer-Vacation Ownership Business on February 23, 2024 w.e.f. October 01, 2024

Dividend Distribution Policy

The Company has adopted Dividend Distribution Policy in terms of requirements of the SEBI Listing Regulations and the same is available on the Company's website at:

<https://www.clubmahindra.com/investors/investorinformation>

Proceeds from Public Issues

During the year under review, the Company has not raised any funds from public issue, right issue or preferential issue.

Details of Establishment of Vigil Mechanism, Whistle Blower Policy, etc.

The Company has established a vigil mechanism by adopting Whistle Blower Policy pursuant to which whistle blowers can raise concerns in a prescribed manner. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle blower who avails such mechanism as well as direct access to the Chairperson of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available on the website of the Company at: <https://www.clubmahindra.com/investors/investorinformation>

Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board's Report which forms part of this Annual Report.

Certificate from Practicing Company Secretary

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of the Company.

Further, a Certificate from M. Damodaran & Associates LLP, Practicing Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI / Ministry of Corporate Affairs or any such statutory authority, is attached to this Report.

Subsidiary Companies

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

During the year under review, Mr. Arun Nanda ceased to be the Chairperson & Non-Executive Director of the Company and consequently, ceased to act as a Director on the Board

of Holiday Club Resorts Oy ("HCR"), Finland, material unlisted subsidiary of the Company with effect from October 20, 2023. Mr. C.P. Gurnani, Chairperson & Non-Executive Director, was appointed as a Director of HCR. The Policy for Determining Material Subsidiaries as approved by the Board can be accessed on the Company's website at: <https://www.clubmahindra.com/corporate-governance/investor-information>

HCR is the only material subsidiary of the Company duly incorporated on May 11, 2006 in Finland. Further, HCR has appointed KPMG Oy Ab as the Statutory Auditor w.e.f. August 07, 2017.

The Company monitors performance of subsidiary companies, *inter alia*, through Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed by the Company's Audit Committee. Minutes of Board meetings of unlisted subsidiary companies are placed before the Company's Board. A statement containing all significant transactions and arrangements, if any, entered into by unlisted subsidiary companies was placed before the Company's Board.

Details of remuneration to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries for the financial year 2023-24, on consolidated basis, to the Statutory Auditors viz. B S R & Co LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and all entities in the network firm / network entity of which the Statutory Auditors is a part is given below:

Particulars	Amount (₹ in Lakhs)
Audit Fees & Limited Review	370.49
Other services	11.64
Reimbursement of expenses	8.09
Total	390.22

Particulars	No. of cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the financial year i.e. April 1, 2023.	4	187
Number of shareholders who approached Issuer / Registrar and Transfer Agent for transfer of shares from suspense account during the financial year 2023-24.	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the financial year 2023-24.	NIL	NIL
Number of shares transferred to Investor Education and Protection Fund during the financial year 2023-24.	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the financial year i.e. March 31, 2024.	4	187

Commodity Price Risk and Commodity hedging activity

The Company does not have any significant exposure to commodity price risk. Its exposure, in none of the individual commodities which are sourced for use as inputs in its businesses, is material in the context of its overall operations and accordingly, the disclosure requirements prescribed under the SEBI Circular dated November 15, 2018 are not applicable for the Company.

Foreign Exchange Risk and hedging activity

The Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the Company is only an importer and has in place appropriate risk hedging strategy. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. The Board periodically reviews foreign exchange exposure, if any, and hedges undertaken by the Company. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures.

Details of Unclaimed Shares

In compliance with the provisions of Regulation 39 of the SEBI Listing Regulations, the Company has a Demat account titled "Mahindra Holidays & Resorts India Limited - Unclaimed Shares Suspense Account" ("Suspense Account") for holding the unclaimed shares which were allotted pursuant to Initial Public Offer ("IPO") of the Company.

As on March 31, 2024, the Company has 4 (four) shareholders with 187 (One Hundred and Eighty Seven) unclaimed shares lying in the Suspense Account. The voting shall remain frozen till the rightful owner of such shares claims the shares. The details as required to be disclosed in the Annual Report are given below:

Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124 and 125 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for a period of seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In accordance with the IEPF Rules and the interest of the Shareholders, the Company had sent notices to all the Shareholders, whose shares were due to be transferred to the IEPF Authority, to claim their dividend in order to avoid transfer of dividend / shares to IEPF Authority and notice in this regard was also published in the newspapers.

In view of the above, unpaid dividend amounting to ₹ 2,15,710/- for the financial year 2015-16 and 1,544 equity shares were transferred to the IEPF Authority during the financial year 2023-24.

The members who have a claim on above dividend and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in Form IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The Company has uploaded the details of unclaimed dividend amounts lying with the Company as on July 25, 2023 (date of last AGM) and shareholders whose shares are liable to be transferred to the IEPF Authority on the Company's website at <https://www.clubmahindra.com/corporate-governance/investor-information>

The Company has appointed a Nodal Officer under the provisions of the IEPF Rules and the details of which are

General Body Meetings

Details of AGMs held during the past three financial years and Special Resolution(s) passed:

Year	Date	Time	Venue	Special Resolution(s) Passed
2021	September 01, 2021	9:00 a.m.	Mahindra Towers, 2 nd Floor, No. 17/18, Patullos Road, Chennai – 600002 (Deemed Venue)	No Special Resolution was passed.
2022	July 30, 2022	3:00 p.m.	Mahindra Towers, 2 nd Floor, No. 17/18, Patullos Road, Chennai – 600002 (Deemed Venue)	No Special Resolution was passed.
2023	July 25, 2023	3:00 p.m.	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400021	No Special Resolution was passed.

During the year under review, no Extra-ordinary General Meeting was held and also no Special Resolution had been / is proposed to be passed through Postal Ballot.

available on the Company's website at <https://www.clubmahindra.com/corporate-governance/investorinformation>

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2016-17	August 2, 2017	September 1, 2024
2017-18	August 2, 2018	September 1, 2025

Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached as a separate section and forms part of this Annual Report.

Compliance with Regulations pertaining to Corporate Governance

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations

As regards the discretionary requirements, there is no modified audit opinion in the Company's Financial Statements. The Company continues to adopt best practices to ensure that its Financial Statements remained with unmodified audit opinion. The Company is maintaining separation in the post of the Chairperson and the Chief Executive Officer. Further, the Internal Auditors do report to the Audit Committee of the Board of Directors of the Company.

General Shareholder Information: Twenty-Eighth AGM – Financial Year 2023-24

Day / Date: Thursday, July 25, 2024

Time: 3:30 p.m. (IST)

Deemed Venue: Meeting through Video Conferencing / Other Audio Visual Means, in accordance with the General Circulars issued by the Ministry of Corporate Affairs from time to time.

Financial Year

The Financial Year covers the period from April 1 to March 31.

Financial Reporting for 2024-25

The First Quarter Results – June 30, 2024	–	By last week of July, 2024
The Half Yearly Results – September 30, 2024	–	By last week of October, 2024
Third Quarter Results – December 31, 2024	–	By first week of February, 2025
Approval of Annual Accounts – March 31, 2025	–	By last week of April, 2025

Note: The above dates are indicative.

Means of Communication

The quarterly, half-yearly and yearly financial results were normally published in Business Standard -English editions and Makkal Kural - Tamil edition (upto Quarter 1 of Financial Year 2023-24). Post shifting of Registered office of the Company from the state of Tamil Nadu to the state of Maharashtra w.e.f. July 01, 2023, newspaper publication was made in Business Standard - English editions and Sakal - Marathi edition. These are not sent individually to the Shareholders.

The Company's financial results and official news releases are displayed on the Company's website at www.clubmahindra.com and also available on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Stock Performance

BSE and NSE – Monthly High / Low and Volumes

Month	National Stock Exchange of India Limited			BSE Limited		
	High (₹)	Low (₹)	Monthly Volume	High (₹)	Low (₹)	Monthly Volume
April, 2023	318.05	267.55	89,62,563	318.00	265.00	5,36,675
May, 2023	310.00	281.55	54,77,452	310.05	280.05	3,24,384
June, 2023	315.80	286.00	46,52,015	315.35	286.35	3,06,945
July, 2023	367.90	294.85	1,49,54,704	367.15	295.00	10,11,341
August, 2023	418.40	328.30	1,15,15,895	418.10	328.85	5,10,716
September, 2023	422.35	356.30	64,22,895	423.40	360.00	3,06,629
October, 2023	470.00	385.20	77,69,963	469.80	385.00	4,05,704
November, 2023	405.90	385.05	21,87,346	412.70	385.45	1,11,487
December, 2023	398.90	347.75	43,97,224	402.00	348.00	2,03,597
January, 2024	411.25	378.85	44,58,417	414.90	377.15	3,24,125
February, 2024	465.00	385.00	81,58,936	462.65	385.00	4,84,960
March, 2024	422.80	368.00	25,91,673	430.00	367.20	1,93,114

The Company hosts calls with institutional investors / analysts post quarterly / half-yearly and the audited financial results are announced and on request. Presentations are also made to international and domestic institutional investors and analysts. These presentations and other disclosures which are required to be disseminated are filed electronically with the Stock Exchanges as well as uploaded on the Company's website viz. www.clubmahindra.com. In addition to the above, the Company also uploads transcripts of post earnings / quarterly calls and Audio recordings on the website of the Company.

Credit Ratings

Details of credit ratings obtained by the Company have been provided in the Board's Report which forms part of this Annual Report.

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name and address of Stock Exchanges	Stock Code / Symbol
(1) National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051	MHRIL
(2) BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	533088 / MHRIL

The requisite listing fees have been paid in full to the Stock Exchanges where the Company's shares are listed.

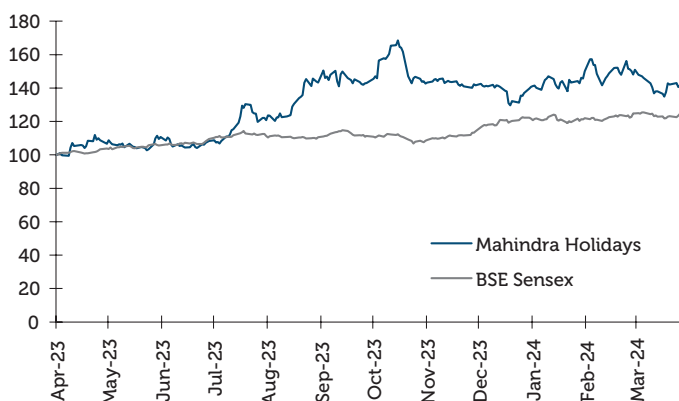
Demat International Security Identification Number ("ISIN") in NSDL and CDSL for equity shares

ISIN: INE998I01010

Performance in comparison to BSE – Sensex, NSE Nifty and BSE 500 Index

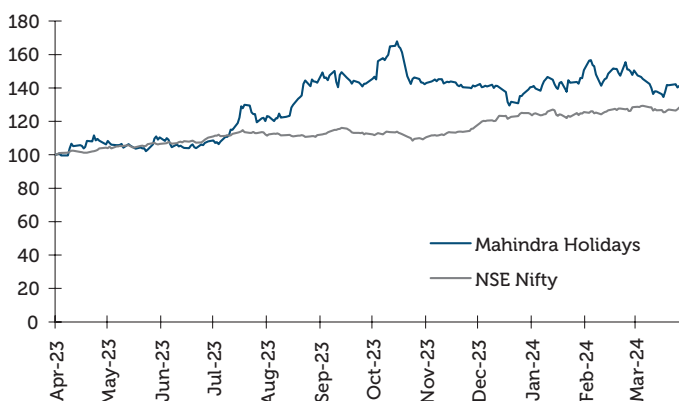
Month	MHRIL's Closing Price on NSE on the last trading day of month	MHRIL's Closing Price on BSE on the last trading day of month	BSE Sensex at the Close of last trading day of the month	NSE Nifty at the Close of last trading day of the month	BSE 500 Index at the Close of last trading day of the month
April, 2023	301.25	301.15	61,112.44	18,065.00	24,209.37
May, 2023	308.30	308.65	62,622.24	18,534.40	25,059.67
June, 2023	300.05	300.20	64,718.56	19,189.05	26,078.65
July, 2023	338.50	338.40	66,527.67	19,753.80	27,069.01
August, 2023	399.60	398.75	64,831.41	19,253.80	26,848.76
September, 2023	396.10	396.30	65,828.41	19,638.30	27,407.75
October, 2023	398.35	398.05	63,874.93	19,079.60	26,605.19
November, 2023	393.10	393.90	66,988.44	20,133.15	28,442.43
December, 2023	379.00	379.65	72,240.26	21,731.40	30,720.28
January, 2024	405.80	404.70	71,752.11	21,725.70	31,303.35
February, 2024	416.45	416.15	72,500.30	21,982.80	31,777.02
March, 2024	392.25	392.50	73,651.35	22,326.90	31,765.52

Mahindra Holidays' Share Performance versus BSE Sensex:



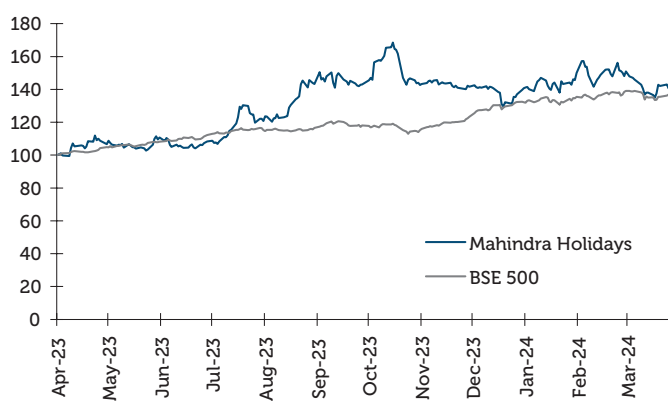
Note: Share price of Mahindra Holidays and BSE Sensex have been indexed to 100 on April 1, 2023

Mahindra Holidays' Share Performance versus NSE NIFTY:



Note: Share price of Mahindra Holidays and NSE Nifty have been indexed to 100 on April 1, 2023

Mahindra Holidays' Share Performance versus BSE 500:



Note: Share price of Mahindra Holidays and BSE 500 have been indexed to 100 on April 1, 2023

Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. During the year under review, no requests for transfer of shares in physical form were received by the Company.

The Stakeholders Relationship Committee meets as and when required to, *inter alia*, consider the transfer proposals and attend to Shareholders' grievances. As of March 31, 2024, there are no pending share transfers pertaining to the year under review.

As per Regulation 40 of the SEBI Listing Regulations, the transfer of securities would be carried out in dematerialized form only i.e., investors mandatorily need to dematerialize their securities for any further transfer.

In case the securities are suspended from trading, the Board's Report shall explain the reason thereof - Not Applicable

Distribution of Shareholding as on March 31, 2024:

Category (Shares)	Number of Shareholders	% to Shareholders	Number of Shares	% to Shares
1 – 100	54,204	69.02	14,77,005	0.73
101-900	20,439	26.03	62,84,073	3.11
901-1000	667	0.85	6,54,359	0.32
1001-5000	2,485	3.16	51,95,140	2.57
5001-10000	329	0.42	24,07,926	1.19
10001-50000	304	0.39	61,99,150	3.07
50001-100000	40	0.05	26,86,499	1.33
100001 and above	65	0.08	17,70,47,645	87.67
Total	78,533	100.00	20,19,51,797	100.00

Shareholding Pattern (PAN Based) as on March 31, 2024

Category of Shareholders	No. of Shares	% to Shares
Promoters holdings	13,48,35,922	66.77
Foreign Portfolio Investors	1,06,07,692	5.25
Mutual Funds	1,84,05,287	9.11
Alternate Investment Fund	32,05,488	1.59
NBFC	2,605	0.00
Bodies Corporate	43,85,494	2.17
NRIs/OCBs/Foreign Nationals	17,93,328	0.89
ESOP Trust	4,15,124	0.21
IEPF	3,081	0.00
Clearing Members	520	0.00
Indian Public	2,73,07,178	13.52
Others	9,90,078	0.49
Total	20,19,51,797	100.00

Dematerialisation of Shares

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant ("DP"). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL / CDSL to the Registrar & Transfer Agent. On receipt of the demat request, both physically and electronically and after verification, the shares are dematerialised, and an electronic credit of shares is given in the account of the Shareholder.

As on March 31, 2024, 99.99% of the paid-up Equity Share Capital is held in dematerialised form with NSDL and CDSL. The market lot is one share, as trading in the Equity Shares of the Company on exchanges is permitted only in dematerialised form. Non-Promoters' holding is 33%.

Outstanding ADRs / GDRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity

The Company has not issued any ADRs / GDRs / Warrants or any convertible instruments.

Offices of the Company:

Registered Office:

Mahindra Towers, 1st Floor,
'A' Wing, Dr. G.M. Bhosale Marg,
P.K. Kurne Chowk,
Worli, Mumbai – 400 018,
Maharashtra, India
T: +91 22 6918 4722
CIN: L55101MH1996PLC405715

Apart from the registered office, the Company has an extensive network of branch offices, including offices at the resorts to carry out the business of the Company. Details of these offices can be found at the Company's website at: www.clubmahindra.com

Registrar and Transfer Agent

KFin Technologies Limited
Unit: Mahindra Holidays & Resorts India Limited
Selenium Tower B, Plot No.31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana, India
Toll Free: 18003094001
E: einward.ris@kfintech.com

Address for Correspondence

Shareholders may correspond with the Company at its Registered Office or with the Registrar and Transfer Agent i.e. KFin Technologies Limited at the above mentioned address in respect of all matters relating to transfer/dematerialisation of shares, payment of dividend and any other query relating to equity shares of the Company.

Company Secretary & Compliance Officer

Mahindra Towers, 1st Floor,
'A' Wing, Dr. G. M. Bhosale Marg,
P.K. Kurne Chowk,
Worli, Mumbai – 400 018.
Maharashtra, India
T: +91 22 6918 4722
E: investors@mahindaholidays.com

Company's Investor E-mail ID

The Company has a designated e-mail ID investors@mahindaholidays.com for Shareholders for the purpose of registering complaints. This has also been displayed on the Company's website.

Company's website

www.clubmahindra.com

Other Disclosure

Compliance Certificate of the Auditors

Certificate from the Company's Statutory Auditors, B S R & Co. LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

CEO and CFO Certification

Certificate issued by Mr. Kavinder Singh, Managing Director & CEO and Mr. Ram Mundra, Interim Chief Financial Officer

("CFO") of the Company, for the financial year under review, was placed before the Board of Directors at its meeting held on April 26, 2024, in terms of Regulation 17(8) of the SEBI Listing Regulations. The Managing Director & CEO and CFO have also provided quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

Disclosure of Accounting Treatment

The standalone and consolidated financial statements for the financial year 2023-24 have been prepared in accordance with applicable Indian Accounting Standards ("Ind AS") issued by the Institute of Chartered Accountants of India and the provisions of the Act and the Rules framed thereunder.

Code for Prevention of Insider Trading Practices

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Holidays & Resorts India Limited ("Insider Trading Code"). The Insider Trading Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure").

Related Party Transactions

During the year under review, there were no material significant transactions entered into between the Company and its Promoters, Directors or the Management, holding company, subsidiaries or relatives that may have potential conflict with the interests of the Company at large. Further, the details of related party transactions are presented in Note No. 51 of the standalone accounts which forms part of the Annual Report.

The Policy on Materiality of and Dealing with the Related Party Transactions as approved by the Audit Committee and the Board is available on the website of the Company at: <https://www.clubmahindra.com/corporate-governance/investor-information>

Details of non-compliance relating to Capital Markets

The Company has complied with all the requirements

of regulatory authorities with respect to capital markets. During the last three years, there were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, the Board has accepted all recommendations of the Committees.

Resort Locations

The Company does not carry on any manufacturing activities. The Company is engaged into the business of selling vacation ownership and providing holiday facilities. The Company operates various resorts in India and Abroad.

Particulars of loans / advances / investments pursuant to Para A of Schedule V of the Listing Regulations

The particulars of loans / advances / investments required to be disclosed pursuant to Para A of Schedule V of the Listing Regulations are furnished separately in the Board's Report and forms part of this Annual Report.

Certain Agreements binding the Company

There are no agreements which impact the management or control of the Company or impose any restriction or create any liability upon the Company as specified under Regulation 30A read with clause 5A to para A of part A of Schedule III of SEBI Listing Regulations.

Code of Conduct

The Board has laid down two separate Codes of Conduct ("Codes"), one for Board Members and other for Senior Management and Employees of the Company. These Codes have been hosted on the Company's website at <https://www.clubmahindra.com/investors/investor-information>. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with these Codes. A declaration to this effect, signed by the Managing Director & CEO is attached at the end of this report.

Declaration on Code of Conduct

To,
The Members of Mahindra Holidays & Resorts India Limited.

I, Kavinder Singh, Managing Director & CEO of Mahindra Holidays & Resorts India Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

Place: Mumbai
Date: April 26, 2024

Kavinder Singh
Managing Director & CEO
DIN: 06994031

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Mahindra Holidays & Resorts India Limited,
(CIN - L55101MH1996PLC405715)
Mahindra Towers, 1st floor, A Wing,
Dr. G. M. Bhosale Marg, P. K. Kurne Chowk,
Worli, Mumbai, Maharashtra, India - 400018.

I, M. Damodaran, Managing Partner of M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mahindra Holidays & Resorts India Limited** having CIN - L55101MH1996PLC405715 and having registered office at Mahindra Towers, 1st floor, A Wing, Dr. G. M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai, Maharashtra, India - 400018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **March 31, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Chander Prakash Gurnani	00018234	26/04/2023
2.	Mr. Kavinder Singh	06994031	03/11/2014
3.	Mr. Sanjeev Aga	00022065	18/04/2013
4.	Mr. Rohit Khattar	00244040	12/01/2004
5.	Ms. Sangeeta Talwar	00062478	01/02/2020
6.	Mr. Diwakar Gupta	01274552	01/12/2020
7.	Mr. Rajat Kumar Jain	00046053	03/11/2022
8.	Dr. Anish Shah	02719429	09/05/2020
9.	Mr. Ruzbeh Irani	01831944	26/01/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN

Managing Partner

Membership No.: 5837

COP. No.: 5081

Place: Chennai
Date: June 18, 2024

FRN: L2019TN006000; PR 3847/2023
ICSI UDIN No.: F005837F000585999

Independent Auditors' certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of,

Mahindra Holidays & Resorts India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated September 12, 2022 and addendum to the engagement letter dated April 15, 2024.
2. We have examined the compliance of conditions of Corporate Governance by Mahindra Holidays & Resorts India Limited ("the Company"), for the year ended March 31, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with National Stock Exchange of India Limited and BSE limited (collectively referred to as the 'Stock Exchanges').

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued

by the Institute of Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **BSR & Co. LLP**

Chartered Accountants

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

Koosai Lehery

Partner

Membership No: 112399

UDIN: 24112399BKFRIC4621

Place: Mumbai

Date: April 26, 2024

Secretarial Compliance Report of Mahindra Holidays & Resorts India Limited for the financial year ended on March 31, 2024

(Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable SEBI Regulations and circulars/guidelines issued thereunder ("SEBI Regulations") and the adherence to good corporate practices by Mahindra Holidays & Resorts India Limited (hereinafter referred as the "listed entity"/"Company"), having its Registered office at Mahindra Towers, 1st Floor, "A" Wing, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya, Proprietor, have examined:

- (a) all the documents and records made available to us and explanation provided by **Mahindra Holidays & Resorts India Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and

the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the Review Period not applicable to the Company);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the Review Period not applicable to the Company);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the Review Period not applicable to the Company);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the Review Period not applicable to the Company);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars / guidelines issued thereunder.

and based on the above examination, We hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine/ Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
No reportable Observations										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial afor the year ended 2022-23 or prior years	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No reportable Observations						

II. We hereby further report the compliance status of the listed entity, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	- -
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes Yes	- - -
4	Disqualification of Director(s): None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	Details related to subsidiaries of listed entity have been examined w.r.t.: <ul style="list-style-type: none"> a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries 	Yes Yes	- -
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-

Sr. No.	Particulars	Compliance status (Yes / No / NA)	Observations / Remarks by PCS*
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions; b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	- Since answer to 8.a is 'Yes'
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	Based on the confirmation by the Management, we note that no action has been taken by any of the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	NA	There was no such instance of resignation during the year in the Company or its material subsidiary.
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the

future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

Place: Mumbai

Date: May 21, 2024

UDIN.: F005682F000414618

PR No : 1075/2021

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

To,

"Annexure A"

Mahindra Holidays & Resorts India Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

Place: Mumbai

Date: May 21, 2024

UDIN.: F005682F000414618

PR No : 1075/2021

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number ("CIN") of the Listed Entity	L55101MH1996PLC405715	
2	Name of the Listed Entity	Mahindra Holidays & Resorts India Limited ("MHRIL")	
3	Year of Incorporation	1996 (Date of Incorporation: 20-09-1996)	
4	Registered office address	Mahindra Towers, A-Wing, 1 st Floor, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018	
5	Corporate address	Mahindra Towers, A-Wing, 1 st Floor, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018	
6	E-mail	investors@mahindaholidays.com	
7	Telephone	+91 22 6918 4722	
8	Website	www.clubmahindra.com	
9	Date of Start of Financial Year	Start Date	End Date
	Financial Year	01-04-2023	31-03-2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited	
11	Paid-up Capital	2,01,95,17,970 (As on March 31, 2024)	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Burhanuddin S. Corporate Chief Engineer - Operations Contact Number- 022 6918 4722 E-mail ID: burhanuddin.s@mahindaholidays.com	
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	The Business Responsibility and Sustainability Report ("BRSR") is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Disclosures made in this report are on a standalone basis and pertains to the Company only. The reporting boundary for BRSR covers resorts under the Company's ownership and management.	
14	Name of assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023	
15	Type of assurance obtained	Not Applicable	

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of main activity	Description of business activity	% of turnover
1	Vacation Ownership ("VO")	Vacation Ownership and Accommodation related services	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Vacation Ownership and Accommodation related services	55101	100

III. OPERATIONS

18. Number of locations where resorts and/or operations/offices of the entity are situated:

Location	Number of Resorts	Number of offices	Total
National*	46	-	46
International#	2	-	2

* Owned and Managed resorts only.

Owned through subsidiary of the Company.

19. Markets served by the entity:

a. Number of locations

As per Standalone reporting – covering Owned and Managed resorts:

Location	Number
National (No. of States)	11
International (No. of Countries)	2

Locations	Numbers
National	MHRIL has resorts in the following 11 States and 1 Union Territory: Goa, Himachal Pradesh, Kerala, Maharashtra, Rajasthan, Gujarat, Karnataka, Tamil Nadu, Uttarakhand, Sikkim, Madhya Pradesh and Puducherry.
International	MHRIL has resorts in the following 2 International locations: Thailand and Dubai.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, since MHRIL is in the business of vacation ownership & providing accommodation related services.

a member base of over 3,50,000, including those from its European subsidiary, Holiday Club Resorts Oy in Finland.

Our primary customer base comprises members to whom we provide family vacations. Non-members can also access accommodations and other services, subject to availability.

c. A brief on types of customers

MHRIL has become India's largest vacation ownership company, leading the market with over 2,97,000 members. Globally, it ranks as the sixth largest outside the US, with

As a provider of vacation ownership and accommodation services, MHRIL encourages its members and guests to explore diverse family vacation experiences, including beaches, heritage sites, hills, wildlife and backwaters.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	4,339	3,717	86.00	622	14.00
2.	Other than Permanent (E)	818	621	76.00	197	24.00
3.	Total employees (D + E)	5,157	4,338	84.00	819	16.00

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
WORKERS						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	41	40	98.00	1	2.00
2.	Other than Permanent (E)	16	15	94.00	1	6.00
3.	Total differently abled employees (D + E)	57	55	96.00	2	4.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11
Key Management Personnel	3	0	0.00

Note: Managing Director & CEO is considered under both Board of Directors and Key Management Personnel

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Turnover rate is updated as percentage

Category	FY 2023-24				FY 2022-23				FY 2021-22			
	Male	Female	Others	Total	Male	Female	Others	Total	Male	Female	Others	Total
Permanent Employees	49	67	0	52	44	54	0	45	30	47	0	33
Permanent Workers	Not Applicable											

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Mahindra & Mahindra Limited	Holding	66.77	No
2	Mahindra Hotels and Residences India Limited	Subsidiary	100	No
3	Heritage Bird (M) Sdn Bhd	Subsidiary	100	No
4	Gables Promoters Private Limited	Subsidiary	100	No
5	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary	100	No
6	Guestline Hospitality Management and Development Services Limited	Subsidiary	98.98	No
7	MH Boutique Hospitality Limited	Subsidiary	49	No
8	Infinity Hospitality Group Company Limited	Subsidiary	74	No
9	MHR Holdings (Mauritius) Limited	Subsidiary	100	No
10	Covington S.à.r.l	Subsidiary	100	No
11	Holiday Club Resort Oy	Subsidiary	100	No
12	Holiday Club Sweden Ab Åre	Subsidiary	100	No
13	Ownership Services Sweden AB	Subsidiary	100	No
14	Åre Villa 3 AB	Subsidiary	100	No
15	Holiday Club Canarias Investments S.L.U.	Subsidiary	100	No
16	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary	100	No
17	Holiday Club Canarias Resort Management S.L.U.	Subsidiary	100	No
18	Holiday Club Canarias Vacation Club S.L.U.	Subsidiary	100	No
19	Holiday Club Resorts Rus LLC	Subsidiary	100	No
20	Kiinteistö Oy Rauhan Liikekiinteistöt 1 (Formally known as "Supermarket Capri Oy")	Subsidiary	100	No
21	Holiday Club Sport and Spa hotels AB	Subsidiary	100	No
22	Kiinteistö Oy Seniori-Saimaa	Associate	31.15	No
23	Great Rocksport Private Limited	Associate	23.42	No
24	Tropiikin Rantasauna Oy	Joint Venture	50	No
25	Arabian Dreams Hotel Apartment L.L.C.	Joint Venture	49	No

VI. CSR DETAILS

24. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (₹ in crores)	1,434.11
Net worth (₹ in crores) *	946.26
Total amount spent on CSR for FY 2022-23 (₹ in crores)	3.80

*Including revaluation reserve & transition difference

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	if Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	The Company has a platform for grievance reporting	-	-	-	-	-	-
Investors (other than shareholders)	No		-	-	-	-	-	-
Shareholders	Yes	1. https://www.clubmahindra.com/investors/investor-information	2	0	NA	0	0	NA
Employees and workers	Yes	2. https://www.clubmahindra.com/grievance-redressal	142	0	NA	111	0	NA
Customers	Yes	MHRIL has a whistle blower Policy which is available to all stakeholders on the link mentioned in point no. 1 above.	1.8% of our member base	162	NA	1.5% of our member base	6	NA
Value Chain Partners	No		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format;

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Talent Management and Retention	Risk	<ul style="list-style-type: none"> - High attrition rate translates to higher cost for recruiting and training new Associates; - Decreased productivity and associate morale; - Loosing talent to competitors / other industries; - Loss of Brand reputation; - Unsuitable / unprepared workforce for changing market demand and disruption; - Impact on Customer Experience : Employees who are dissatisfied are less likely to provide friendly, efficient and personalized service; - Non-compliance with labour laws and regulations leading to Financial implication and - Cost of Fine and Compensation. 	<ul style="list-style-type: none"> - Regular Employee training on diverse topics; - Regular employee feedback - Quarterly PULSE surveys and annual M-CARES employee engagement survey; - Reward & Recognition programs like MD's Club, CSO Club focusses on encouraging and rewarding the top performing sales team; - Safety, Health and Well-being programs for all workforce; - Skip level and Focus group discussion; and - Talent Management programs such as Igrow, Igrow plus, CMET, ACE for front line sales team and telemarketing executives, to provide them performance based growth and promotion opportunities. 	Negative
		Opportunity	<ul style="list-style-type: none"> - Build human capital through trainings and skill upgradation; and - Attract talent. 		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Economic Performance	Risk Opportunity	<ul style="list-style-type: none"> - Unavailability of the material as well as expertise. - Changing Consumer preferences and lifestyle - Increased peer competition in emerging markets - Increased investor scrutiny on ESG parameters, etc.; - Leadership in green buildings; and - Differentiating factor and a competitive advantage due to green portfolio. 	<ul style="list-style-type: none"> - 100% green Portfolio - IGBC/GRIHA certified products; - Transparent and Complete public disclosures on ESG; and - Customer Value Proposition on the benefits of adopting green products. 	<ul style="list-style-type: none"> - Negative - Positive
3	Supply chain Management	Risk Opportunity	<ul style="list-style-type: none"> - Environmental - Higher scope 3 emission - Disruption - Work stoppage due to unethical or illegal operation - Regulatory action due to child labour; - Inferior quality products; - Inexperienced contractors and subcontractors may cause hindrance to sustainable construction; and - Work Delay leading to untimely delivery and cost implication. <p>Align with company strategy and policies and with Science Based Targets - Reduce cost of construction.</p>	<ul style="list-style-type: none"> - Green Supply Chain Management ("GSCM") Policy; - Code of Conduct for suppliers and contractors; - Capacity Building / Training workshops; - Raising awareness on ESG and related implications; and - Partnership for sustainability integration in supply chain. 	<ul style="list-style-type: none"> - Negative - Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Governance and Compliance	Risk	<ul style="list-style-type: none"> - Lack of knowledge, skill or capability of governance team constrains ESG risk management; - Non-compliance to statutory requirements; - Non-compliance to green building commitments; and - Financial risk: Non-compliance related to product labelling: fines and penalties. 	<ul style="list-style-type: none"> - ESG risk and mitigation integrated into Enterprise Risk Management ("ERM") Framework - Board and Leadership level overview of ESG risk and mitigation measures; - Policy advocacy through partnerships; and - Financial quantification of ESG Risk. 	Negative
		Opportunity	<ul style="list-style-type: none"> - Improve current governance to Gold Standard; - Comply with the required rules and regulations; and - Strengthen supplier relations and collaboration for socially conscious value chain. 		Positive
5	Environmental well being	Risk	<ul style="list-style-type: none"> - Regulatory Risk; - Dependence on non-renewable sources of energy; - Heavy Groundwater extraction; - Improper Waste Disposal; - Diversion to Landfill; - Increase cost if carbon tax is implemented; - Inefficient Energy Use; and - Carbon Price. 	<ul style="list-style-type: none"> - 100% Green certified portfolio - Mahindra Holidays has committed and has detailed action plan to become Carbon Neutrality by 2040; - Approved Science Based Targets in line with 1.5-degree world; - All new developments to be Net Zero by 2030; 	Negative
		Opportunity	<ul style="list-style-type: none"> - Improve environmental quality, and working conditions; - Innovation in operations and regional priority (using local products); - Ease of receiving consents; and - Reduce Cost of Construction and Operations. 	<ul style="list-style-type: none"> - Zero Waste to Landfill for all our developments; and - Environmental Monitoring and Mitigation in place for all projects. 	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer well being	Risk	<ul style="list-style-type: none"> - Loss of Brand Reputation; - Risk to Customer health and safety (toxic elements present in the brownfield land); - Risk to business continuity; - Legal risk; - Customer Litigation for non-compliance to green building commitments; - Loss of business opportunity; - Delay in project execution; and - Deteriorating quality of buildings (unwanted chemical reaction due to presence of corrosive compounds). 	<ul style="list-style-type: none"> - 100% Green certified products; - Customer outreach through newsletter / green events and Green tour in each project; - Behavioural Interventions; - Make the Switch Initiatives to help make the necessary switch to adopt sustainable lifestyle for our customers; and - Customer feedback throughout the journey. 	Negative
		Opportunity	<ul style="list-style-type: none"> - Improve Customer Health and well-being; and - Grow Business. 		Positive
7	Community well being	Risk	<ul style="list-style-type: none"> - Risk to Brand Image; - Social license to operate affected due to social impacts and/or community relations not well managed (e.g., air and water pollution); - Business continuity risk; - Prosecution due to non-compliance to Rehabilitation and Resettlement Act; and - Stoppage of work due to community unrest leading to revenue loss. 	<p>CSR initiatives across projects:</p> <ul style="list-style-type: none"> - Nanhali Kali - Support in provision of primary education to underprivileged girl children in India; - Hunar - Skill development and women empowerment program; and - Hariyali - Tree Plantation Program. 	Negative
		Opportunity	<ul style="list-style-type: none"> - Engage community; - Create healthy competition leading to innovation; - Gain peer consortium to augment benefit from Government organization for the sector; and - Create positive impact on climate change prevention. 		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 c. Web Link of the Policies:	P1 to P9: https://www.clubmahindra.com/investors/investor-information P3: Additional HR Policies with detailed guidelines and processes for operations, marketing, admin etc. is available on Intranet portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MHRIL has been always aimed to work in the framework of guidelines set by various codes / labels / standards for continual improvement and customer satisfaction. Inline of this, MHRIL has already earned certification like ISO 45001:2018, ISO 22000:2018, Platinum and Gold rating certification by IGBC for several of its resorts. MHRIL also has ISO 27001:2013 Certification .								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	P2 & P6- RE100- by 2050, EP 100 by 2030, Carbon Neutrality by 2040, SBTi- 88.3% by 2031, Green building certification- 44 Resorts Target by FY 2025 and Zero Waste to Landfill ("ZWL") - 44 Target by FY 2025. P1, P3, P4, P5, P7, P8 & P9- We are actively working and exploring opportunities to further enhance our practices and align them with industry best standards. We recognize the importance of continuous improvement and strive to evolve in other principles too and working on part of achievable deadline.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Steps towards achieving the specific commitments, goals and targets, set above have been already initiated. MHRIL has already received the highest certification from IGBC i.e., 'platinum' green building certification (IGBC-CII) of 17 of its resorts. MHRIL has done a considerable job in terms of GHG emission reduction with 31% reduction in Scope 1 & 2 emissions.								

Governance, leadership and oversight

7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</p> <p>MHRIL firmly believes that the community is a vital stakeholder in our business, and thus we have embraced a responsible approach towards ESG (Environmental, Social and Governance) practices. At MHRIL, we incorporate social and environmental considerations into our core strategic business decisions. Our commitment to sustainability is integral to achieving our long-term goal of business continuity while ensuring the safety and growth of our stakeholders. Our efforts are driven by integrating best practices and making commitments to deliver sustainable value to our members, communities, employees, shareholders and the environment. We recognize that human resources are our greatest asset and we strive to maximize their potential.</p> <p>The challenges we faced, the targets we set and the achievements we accomplished related to the Business Responsibility and Sustainability Report ("BRSR") in the financial year 2023-2024 are:</p> <p>Challenges Faced:</p> <ul style="list-style-type: none"> • Regulatory compliances: Adapting to evolving regulations and ensuring compliance related to BRSR, with ESG standards emerged as an ongoing challenge. We worked diligently to stay updated and managed to align our operations accordingly. • Value Chain Partner Orientation: One major challenge was aligning our value chain partners with BRSR compliance standards and achieving a unified goal of preparing for and complying with BRSR requirements. • Data collection and compilation: Understanding BRSR requirements, collecting and compiling data and coordinating between the engineering and technical departments with finance, purchasing, contracts and other departments was challenging. Additionally, integrating this data into the required framework posed difficulties. <p>The targets we have set are:</p> <ul style="list-style-type: none"> • RE100- by 2050- MHRIL aims to be run 100% on renewable energy by the year 2050. Progress is being made in this regard already. • EP 100 by 2030- MHRIL targets to double their energy productivity and maximize the economic output from each unit of energy used. • Carbon Neutrality by 2040. • SBTi - 88.3% GHG reduction by 2031. • Green building certification- 44 Resorts Target by FY 2025. • ZWL - 44 resorts Target by FY 2025. <p>Our objective is to foster the growth of our community, thereby placing a strong emphasis on Environmental, Social and Governance (ESG) factors.</p> <ul style="list-style-type: none"> • MHRIL has sponsored the education of 3,290 girls in FY 2023-24. • MHRIL has undertaken the plantation of 24,382 saplings in the FY 2023-24, contributing to an impressive total of 5,39,610 trees planted since 2011. • Aligned with our strategic business goals, we are proactively investing in the transformation of our resorts into sustainable practices. Our Virajpet resort in Coorg stands proudly as India's pioneering Zero Waste to Landfill resort, effectively showcasing our dedication to environmental responsibility while ensuring exceptional guest experiences. <p>In this year, MHRIL has added Acacia, Assonora, Snowpeak & White Meadows Manali, Poovar, Kensville, Naldhera, Kandaghat, Dharamshala, Hatgad, Emerald Palm, Ashtamudi, Virajpet, Varca, Mashobhra, Madikeri, Cherai, Arrokkuty, Dwarka, Binsar, Gir, Jaipur & Gangtok.</p> <ul style="list-style-type: none"> • Leveraging our extensive expertise and experience in sustainability, MHRIL is uniquely positioned to craft and execute effective strategies for long-term sustainability. We wish to continue to apply all our accumulated knowledge and skill in the sustainability paradigm which we believe, with all our conviction, to be the sole binding truth between commerce, society and the environment.
8.	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).</p> <p>Name- Mr. Kavinder Singh (upto May 16, 2024) Mr. Manoj Bhat (w.e.f. May 17, 2024)</p> <p>Designation-Managing Director & CEO of the Company.</p>
9.	<p>Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>Yes,</p> <p>Sustainability being a core value at MHRIL, we have a dedicated committee of expert members for CSR and Sustainability led by Managing Director & CEO of the Company, who is on the Board and assesses the BR performance periodically.</p>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, review was undertaken, for above policies and principles									Periodically								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	All statutory requirements are being taken care by concerned heads and compliance ensured									Periodically								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, Evaluation is a continuous process. All the processes are closely monitored and reviewed at required levels and by senior management.
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12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable.

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	Overview of business strategy, business model & way forward and Cyber Security & Data Privacy	100
Key Managerial Personnel	2 (excludes repetitions)	1. Code of Conduct 2. POSH	100 100
Employees other than BoD and KMPs	124	1. Code of Conduct 2. POSH	95 97
Workers	Not Applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P4	Before Sole Arbitrator, Justice Sri. K. P. Sivasubramaniam (Retd.)	₹ 653.52 lakhs along with interest thereon at 9% p.a.	The Company engaged a building contractor for construction of a resort. As the construction did not proceed as per agreed timelines, the Company terminated the contract. The contractor has claimed ₹ 1,256.15 lakhs as damages for termination of the Contract. The Company has made a counter claim of ₹ 2,003.56 lakhs towards liquidated damages and other losses. The matter has been heard by the Arbitrator and is reserved for Orders.	Yes
	P6	Puducherry Ground Water Authority	₹ 5,000	The Company was levied penalty for non-submission of monthly reports, non-fixing of water meter and towards non-compliance of conditions stipulated in the Certificate of Registration for use of ground water in its Puducherry resort.	No
Settlement	NIL	NA	NA	NA	NA

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Compounding fee	NIL	NA	NA	NA	NA

Non-Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil	NA	NA	NA	
Punishment	Nil	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

On February 10, 2024, the Company challenged the Award in the High Court of Madras by filing an Appeal under the provisions of the Arbitration and Conciliation Act, 1996.

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes.

If yes, provide details in brief:

The Company has defined a Code of Conduct for Directors as well as all employees of the Company that covers issues, *inter alia*, related to ethics, bribery and corruption. It also covers all dealings with suppliers, customers, business partners and other stakeholders. The Code of Conduct for Senior Management and Employees forms an integral part of the induction of new employees.

If available, provide a web-link to the policy.

<https://www.clubmahindra.com/investors/investor-information>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

There have been no instances of corruption, conflicts of interest, or related penalties imposed by regulators, law enforcement agencies, or judicial institutions on any of our Key Managerial Personnel ("KMPs") and Directors. To ensure strict compliance with our code of conduct, we provide training for new employees and refresher sessions for all staff, emphasizing the importance of adherence and the consequences of non-compliance.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payable	82	116

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8.21%	7.92%
	b. Sales (Sales to related parties / Total Sales)	0.16%	0.04%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	10.42%	35.69%
	d. Investments (Investments in related parties / Total Investments made)	2.82%	1.27%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%of value chain partners covered (by value of business done with such partners) under the awareness programmes
234	Annual contract Negotiation / Sustainability / Quality / Safety / Ethics & Integrity	31.57

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

MHRIL has established robust processes to manage and avoid conflict of interest involving members of the Board. The Company follows a comprehensive corporate governance framework that ensures transparency, accountability and integrity in its operations. Here are the key details of how MHRIL manages conflicts of interest:

Internal Conflict of Interest Management

Code of Conduct and Ethics: MHRIL has a well-defined Code of Conduct and Ethics for its Board members and senior management. This code outlines the ethical standards and behaviors expected from them, including the need to avoid any situation that might lead to a conflict of interest. Board members are required to disclose any personal interest that might conflict with the interests of the Company.

Disclosure Requirements: Board members must disclose any material, financial or personal interest in matters that are brought before the Board. These disclosures are recorded and maintained to ensure transparency. Members must abstain from participating in discussions and voting on any matter in which they have a conflict of interest.

Board Evaluation and Monitoring: Regular evaluations of Board members are conducted to assess their adherence to the Code of Conduct. This evaluation includes monitoring potential conflict of interest and ensuring that any issues are addressed promptly and effectively.

Training and Awareness Programs: MHRIL conducts regular training and awareness programs for its Board members and senior management on corporate governance, ethical standards and conflict of interest management. This ensures that all members are well-informed about the company's policies and procedures.

Conflict of Interest with Related Parties

Related Party Transactions Policy: MHRIL has a comprehensive policy for handling related party transactions. This policy ensures that any transactions with related parties are conducted on an arm's length basis and are in the best interest of the Company. All related party transactions are subject to prior approval from the Audit Committee and the Board.

Independent Directors: The presence of Independent Directors on the Board helps mitigate conflict of interest. These Directors provide an unbiased perspective and ensure that decisions are made in the best interest of the Company and its stakeholders.

Audit Committee Oversight: The Audit Committee plays a crucial role in overseeing related party transactions and ensuring compliance with regulatory requirements. The Committee reviews and approves all significant related party transactions, ensuring transparency and fairness.

Regular Audits and Reviews: MHRIL conducts regular internal and external audits to review related party transactions and conflict of interest management practices. These audits help identify any potential issues and recommend corrective actions.

By implementing these processes and policies, MHRIL effectively manages and avoids conflict of interest, ensuring that the Board operates with the highest levels of integrity and in the best interests of the Company and its stakeholders.

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D			Not Applicable
Capex	46%	44%	Solar Power & Battery backup system installation, BLDC Fans, Thermodynamic heating / heat pump occupancy sensors, EV etc.

2.
 - a. **Does the entity have procedures in place for sustainable sourcing? (Yes / No)**
Yes.
 - b. **If yes, what percentage of inputs were sourced sustainably?**
65% based on value of the products.
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
MHRIL has ZWL i.e. Zero Waste to landfill process for 24 of its resorts and it is certified by TUV.
 - (a) **Plastics (including packaging)**
All plastic waste are being handed over to authorized third-party recyclers.

(b) E-waste

All E-waste are being handed over to authorized third-party recyclers.

(c) Hazardous waste

All Hazardous waste are being handed over to authorized third-party recyclers.

(d) Other waste

All food waste are recycled inhouse and handed over to authorized third-party recyclers.

4. Whether Extended Producer Responsibility ("EPR") is applicable to the entity's activities (Yes / No).

No.

If not, provide steps taken to address the same.

EPR clause is being added at the time of renewal of the contracts.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments ("LCA") for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, however, MHRIL intends to do LCA for its services in future.

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments ("LCA") or through any other means, briefly describe the same along with action taken to mitigate the same.

Not Applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Sand (use of manufactured sand instead of river sand)	50%	48%
Cement (Use of alternate material in lieu of raw material)	26%	19%
Plywood (Importance to use of sustainable timber sourcing & use of waste wood in manufacturing)	30%	27%
Use of Recycled gypsum boards for Fall ceiling & others	25%	22%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

Particulars	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	42	0	0	45.9	0
E-waste + Battery waste	0	5.85	0	0	6.43	0
Hazardous waste	0	6.1	3.1	0	5.44	2.76
Other waste	742	320	3.1	705.20	292.83	2.76

MHRIL engages in the development, construction and operation of resort properties, so there is no packaging involved in delivering its services.

Waste generated during the construction phase is managed according to the Environmental Management Plan ("EMP"), emphasizing reuse, recycling and safe disposal by government-authorized waste handlers and recyclers. This process includes material suppliers taking back packaging materials such as cardboard, foam and plastic, which are then recycled through authorized vendors, ensuring circularity in the construction value chain.

During the operation and maintenance phase, MHRIL monitors and measures the waste produced and ensures its safe disposal through government-authorized waste handlers and recyclers, maintaining circularity within the eco-value chain.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Nil

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,717	3,717	100.00	3,717	100.00	-	-	-	-	0	0.00
Female	622	622	100.00	622	100.00	622	100.00	-	-	0	0.00
Total	4,339	4,339	100.00	4,339	100.00	622	14.00	0	0.00	0	0.00
Other than Permanent employees											
Male	621	621	100.00	621	100.00	-	-	-	-	0	0.00
Female	197	197	100.00	197	100.00	197	100.00	-	-	0	0.00
Total	818	818	100.00	818	100.00	197	24.00	0	0	0	0.00

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.21	0.24

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
ESI*	-	NA	Y	-	NA	Y

* As per the ESI regulation, 100% of the eligible employees are covered under the benefits

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes.

If so, provide a web-link to the policy.

https://www.clubmahindra.com/storage/app/media/360%20videos/new/MHRIL%20Code%20of%20Conduct_Final_221021.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	Not Applicable	
Female	100	100		
Total	100	100		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

For Employees, Yes.

If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)	Remark
Permanent Workers	Not Applicable	Not Applicable
Other than Permanent Workers		

Permanent Employees	Yes	<p>MHRIL has an Ethics Helpline to provide a third-party enabled grievance redressal mechanism for employees. It has partnered with a third-party service provider to offer a secure and confidential platform to report issues related to Code of Conduct violations. Any unethical behavior or violations can be reported.</p> <p>MHRIL also conducts skip-level meetings to seek additional insight into the workings of the organization by providing an open and non-threatening environment where employees can register their honest and sincere feedback / grievance. In a skip-level meeting, the leader bypasses first-level management and speaks directly to second-level managerial employees, or lower employees. The primary purpose of the skip-level meeting is to determine the organization's effectiveness, by getting an honest assessment from employees at all levels. These skip level meetings are recorded for further enhancement.</p> <p>We are Listening:</p> <p>MHRIL also has a WhatsApp number which is monitored by the CHRO. Employees are encouraged to reach out to the Company with ideas, suggestions, thoughts, queries and concerns. The CHRO shares messages with the appropriate stakeholders depending on the nature of the message. This initiative enables employees to share creative ideas, feedback, suggestions, regular enquiries, testimonials or just an appreciation for something. Posters displaying intent and construct of this program are displayed across branches, resorts and corporate.</p>
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ Workers in respective Category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Permanent Employees	4,339	119	2.74	4,116	269	6.54
Male	3,717	89	2.39	3,470	228	6.57
Female	622	30	4.82	646	41	6.35

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	4,338	4,109	94.72	1,566	36.10	4,361	2,042	46.82	2,049	46.98
Female	819	776	94.75	327	39.93	845	370	43.79	667	78.93
Others	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	5,157	4,885	94.73	1,893	36.71	5,206	2,412	46.33	2,716	52.17
Workers										
Male										
Female										
Others										
Total										

Not Applicable

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	4,338	3,295	76.00	4,361	3,368	77.00
Female	819	582	71.00	845	680	80.00
Others	0	0	0.00	0	0	0.00
Total	5,157	3,877	75.00	5,206	4,048	78.00
Workers						
Male	Not Applicable					
Female						
Others						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No).

Yes, MHRIL has implemented The Mahindra Safety Way ("TMSW") for managing workplace health and safety in accordance with the Mahindra Group's safety management framework. We have a clear policy and set of procedures for Occupational Health and Safety Management Systems ("OHSMS") to ensure the safety and well-being of all employees, members and visitors. The Company has always prioritized health and safety in all its resorts, offices and workplaces. One of our resorts located in Puducherry has the certification for ISO 45001:2018. MHRIL has highlighted the Business Risk Management framework as a crucial stage in the development of a solid safety management system. This framework includes a series of processes for continuous risk detection, assessment and mitigation, with active employee participation at each of its managed resorts. In this context, resort methods include hazard identification, recommendation systems, daily briefings and employee participation in periodic resort safety Committee meetings. In addition, all MHRIL-managed resorts undertake periodic operational and corporate OHSMS audits to ensure compliance with industry standards.

The establishment of a resort-specific safety committee and the monthly discussion of potential areas for improvement further enhances the OHSMS implementation. Annual events such as Mock Fire Drills, National Safety Month and Road Safety Awareness Programs are held at each resort. To strengthen its safety procedures, the Company continues to focus on theme-based safety subjects, such as behavior-based safety ("BBS") Level 2. These approaches have significantly

improved workplace safety and reduce likelihood of potential injuries, while enhancing the overall safety culture of the organization. In order to keep its safety rules and procedures effective and up to date, the organization conducts frequent reviews and revisions.

If yes, the coverage of such system?

In our managed resorts, we have implemented our safety management system, which is designed to detect and reduce risk, establish workplace safety standards, offer engagement opportunities for resort employees, provide pertinent safety training and meet legal requirements. MHRIL has developed a fundamental safety management system and risk management best practices to promote a secure work environment. They include, but are not limited to, hazard communication, FSSAI-compliant food safety and hygiene standards, safety training, accident reporting and investigation, hazard identification and control procedures, chemical safety and clearly defined managerial responsibilities and employee expectations. MHRIL works to guarantee that all of the resorts it operates adhere to OHS standards that exceed all applicable laws, regulations, standards and codes. Both internal Mahindra Group company standards and industry-wide best practices are compared to these standards. In order to certify compliance with TMSW process standards, all MHRIL resorts undergo periodic corporate and business occupational health and safety audits. Several Mahindra Rise awards and external certifications, such as ISO 22000:2018 acknowledge MHRIL's commitment and efforts to ensure a safe and healthy workplace for all employees and its members.

The OHSMS applies to all employees, contractors, visitors and club members, as well as any other stakeholders whose activities may be affected

by the organization's operations. The OHSMS includes identifying and assessing potential workplace hazards and risks, adopting appropriate controls and procedures to eliminate or minimize these risks and monitoring and reviewing the effectiveness of these controls over time. In addition, the OHSMS comprises incident reporting using a digital mobile app called as i2i App and investigation, emergency response planning, personnel training and awareness initiatives and ongoing improvement of the OHSMS.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As a part of OHSMS, MHRIL has a well-defined documented procedure Safe operating Procedure and Risk Assessment ("SOPRA") to carry out assessment of work-related hazards and risks for all routine and non-routine activities carried out at any location within the premises. Hazard and risk identification is carried out by the process owners in consultation with the safety experts. Every resort develops a risk register based on this assessment. The process owners are responsible to ensure adequate controls are identified and implemented to control the identified OHS risks.

Every SOPRA document is prepared by teams who are well qualified and competent for ongoing activities on ground. The SOPRA is updated based on learnings from good practices, incidents & accidents across resorts. Every staff member has the freedom to stop anyone if unsafe act is observed on the resort. This right to refuse or stop unsafe or unhealthy work is communicated through the safety briefings. We have well-defined Standard Operating Procedures ("SOPs") for reporting, investigating and analyzing incidents.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include, utilize several processes to identify work-related hazards and assess risks on both routine and non-routine bases. These processes are essential in maintaining a safe and healthy work environment for our employees. Here are the key methods we employ:

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts includes:

- (i) Provision and maintenance of fire detection, alarm and suppression systems;
- (ii) Regular site review, inspections and audits to assess safety preparedness;
- (iii) Regular mock drills for fire as well as medical emergencies;

- (iv) Wherever applicable, Provision of PPE, Work Permit, Lock out and Tag Out ("LOTO") and other administrative controls;
- (v) Electrical circuits of all the Rooms are protected by Earth Leakage Circuit Breaker ("ELCB") and proper grounding, insulation of all equipment is ensured;
- (vi) Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety; and
- (vii) Employee engagement campaigns on health & safety topics such as fire safety, road safety, emergency evacuation and food safety among others.

MHRIL resort locations are subject to safety inspections and reviews periodically by internal health & safety team with the perspective of checking any health, hygiene and safety hazards and mitigating them. As a part of ISO 22000:2018 certification MHRIL resort locations undergo a site review and assessment to check deployment of operational controls.

There are several processes that are applied in MHRIL to identify work-related hazards and assess risks on a routine and non-routine basis. Here are some of them:

Workplace inspections: Regular inspections of the workplace help identify potential hazards and risks. Inspections are conducted by trained personnel who are familiar with the workplace and its operations.

Job hazard analysis ("JHA") & Risk Assessments: JHA involves breaking down a job into its component tasks and identifying potential hazards associated with each task. This helps to identify hazards that may not be apparent during a general workplace inspection. MHRIL followed a well-defined & MHRIL customized SOPRA procedure framework derived from Hazard Identification and Risk Assessment ("HIRA") process as defined by under Mahindra TMSW framework.

Incident investigation: Incidents such as first aid cases, near-misses and occupational illness provides valuable information about hazards and risks in the workplace. Investigating incidents helps to identify the root causes of the incident and any underlying hazards that may have contributed to it.

Safety audits: Safety audits are a systematic review of an organization's safety management system. They help to identify gaps and weaknesses in the system that may be contributing to hazards and risks in the workplace. MHRIL has appointed expert third party organizations such as Bureau Veritas, National safety Council for risk specific resort audits.

Consultation with colleagues: Resort staff are often the best source of information about hazards and risks in the workplace. Consulting with staff helps to identify hazards that may be overlooked by others and can also help to build a safety culture within the organization. In our i2i app anyone can report unsafe conditions, unsafe behaviors identified and actions taken for addressing those observations.

It is important to note that these processes are used in combination and are tailored to the specific needs and risks of the organization. Regular and ongoing hazard identification and risk assessment are essential to maintaining a safe and healthy workplace. We conduct in-depth analysis of any incidents that may occur at our sites, with learnings being communicated throughout resorts using existing mechanisms (safety alerts) for sharing information. This is done as an effort to ensuring that similar incidents do not repeat. The overall outcome of the efforts are zero reportable accidents, drop in first aid cases and suitable awareness among operatives at all levels paving the way for good safety culture in the organization.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes / No)**
- d. **Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Not Applicable.

Yes,

It has always been MHRIL's priority that our employees stay fit, healthy and happy. To bring us a little closer to our goal prioritizing your well-being we have tied up with a third party Employee Wellness Partner.

Through this partnership, we provide our employees with the convenience of online consultations with top general physicians, completely free of charge. The user-friendly app offers unlimited consultations, free follow-ups for up to 5 days and consultations available in both English and Hindi. Beyond consultations, the partnership encompasses a range of medical benefits, including medicine delivery, at-home lab tests, personalized care programs and more. We are committed to our employees and their families' well-being and have arranged sessions with healthcare experts to further enhance their health journey. We strongly encourage our employees to take advantage of this valuable opportunity for themselves and their dependents, ensuring easy access to quality healthcare when they need it the most. Employee well-being and

health is our priority.

The wellness partner provides unlimited consultations with a General Physician for Club Mahindra Employees + 4 Family Members. It also provides our employees up to 10 Physical follow-ups based on doctor's advice within a period of the subscription year.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate ("LTIFR") (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

MHRIL is committed to maintain best in class Occupational health & safety management practices through implementation of TMSW framework. MHRIL senior management reviews and monitors the safety, health and environmental policies and activities of the resort operations to ensure that it is in compliance with appropriate laws and legislation. Mahindra & Mahindra Limited ("M&M") Central Safety Council provides valuable direction and guidance to the management to ensure that occupational health and safety implications are duly addressed in strategic initiatives, budgets, audit actions and improvement plans.

To ensure steady improvement in the OHSMS performance, the Company is adopting TMSW process standards as well as voluntarily undertakes food safety certifications such as ISO 22000:2018 for its resorts. MHRIL's commitment to its safety management programs follows a top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in their daily responsibilities. MHRIL undertakes various measures to prevent or mitigate any significant negative health and safety impact directly linked with our operations and to ensure a safe and healthy

workplace of our employees. Here are some of the most common measures taken across all managed resorts:

- a) **Hazard identification and risk assessment:** MHRIL follows SOPRA framework to identify and assess workplace hazards and risks to determine the appropriate controls and measures to eliminate or mitigate them.
- b) **Implementation of safety policies and procedures:** MHRIL has established occupational health and safety policy and follow TMSW procedures that promote safe and healthy work practices and ensure compliance with applicable laws and regulations.
- c) **Training and education:** We provide employees with training and education on workplace safety, including hazard identification, risk assessment and safe work practices. In collaboration with the M&M Central Safety Council, RMs, Chief Engineers and HODs attended a cluster-level "Safety Conclave" to learn about safety standards and apply the transformed TMSW processes and safety culture. Participants were evaluated and awarded certificates after the conclave. Additional online Safety Learning Series lessons included PPE, Electrical Safety, Fire Safety, Incident Reporting and Mental Health.
- d) **Personal protective equipment ("PPE"):** We provide employees with appropriate PPE, such as safety helmet, gloves and other relevant PPEs to protect them from workplace hazards.
- e) **Health and wellness programs:** MHRIL provide employees with programs that promote health and wellness.
- f) **Incident reporting and investigation:** We have established a i2i app and procedures for employees to report incidents, accidents and near-misses and conduct investigations to determine the root causes and prevent recurrence.
- g) **Regular safety inspections and audits:** We conduct regular safety inspections and audits to identify hazards and ensure compliance with safety policies and procedures.
- h) **Employee involvement and participation:** We involve employees in resort safety committees, safety training and safety program development to ensure their active participation in promoting a safe and healthy workplace.
- i) **Safety Kaizens:** MHRIL encourages employees to report safety kaizens. These are appreciated for the best kaizen recognitions conferred to the individuals. The business excellence teams promote reporting of these kaizens to improve safety culture and continual improvements.
- j) **Mental health support:** The company has prioritized the mental well-being of employees by offering resources and support services and by a third-party managed calling system. This includes access to counseling services, promoting work-life balance and providing information on stress management techniques.
- k) **Communication and signage:** Clear communication channels have been established to keep employees informed about health and safety protocols, updates and any changes. Signage are being displayed prominently throughout the workplace wherever required, to remind employees of proper hygiene practices and physical distancing guidelines.
- l) **Documentation and checklist:** MHRIL has a culture of recording and maintaining the documentation and checklist related to all aspect and thus safe working environment and healthy work place to ensure every small activities and steps are being addressed.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	<ul style="list-style-type: none"> - 100% Fire safety self-assessment of corporate, branch offices, Fire Life Safety compliant. (42 - Corporate + branch offices). - One resort located in Puducherry is also ISO 45001:2018 certified. - 70% of resorts are ISO 22000:2018 certified.
Working Conditions	<p>100% managed resorts have performed TMSW-based safety self-assessments, including working conditions.</p> <p>The M&M CSC team assessed 6 resorts for TMSW compliance, including working conditions.</p>

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

As per the M&M CSC office fire safety guidelines and self-assessment, a detailed review of the registered and branch offices was carried out to ensure that those offices meet the mandatory fire safety standards as per the recommendations.

In view of improving the near miss reporting, reporting of unsafe conditions and acts, as a proactive measure for safety culture, MHRIL has introduced safety reporting in its Making Magical app, a mobile digital application-based reporting. This reporting tool is available with all MHRIL employees across resorts and offices to report near miss and other incidents. It also has a provision for raising a notification to the leadership, CRO for any serious incident or accident reported from the app. This has helped to improve the near miss reporting from the resorts and proactively performing resort level corrective actions to avoid the incident or to reduce the potential risk.

Other safety initiatives are based on the Risk Management Committee's and the Corporate Safety Committee's recommendations. We initiated those efforts to proactively evaluate potential risks and mitigate potential safety concerns.

1. **Electrical Safety Assessments:** We have appointed an electrical safety expert consultant to conduct an annual electrical audit in the resorts, identify areas for improvement and suggest remedial actions. We have taken this proactive step to safeguard our resorts from potential electrical risks and safety concerns.
2. **Adventure sport audits:** Based on our internal assessments, we have identified twelve vendors who are providing rope course and soft adventure services in the resorts. We subjected these vendors to an independent, third-party safety assessment. We had appointed the National Safety Council

and Bureau Veritas to conduct a safety survey and assessment of these setups, as well as provide recommendations for improving the safety of adventure sports activities. We have pursued vendors to implement these recommended actions to further enhance the safety level of these soft adventure activities. An independent authority or structural expert is assessing all new adventure sports venues for structural stability and participant safety.

3. **Structural stability audits:** We conducted a structural stability audit of certain resort premises as a proactive step to identify structural improvement areas and conduct a conditional assessment of these resorts by a competent structural audit firm. MHRIL project and resort engineering teams have fully implemented the recommendations from these audits, as provided by the consultants.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**
 - a. **Employees (Y/N)**
Yes.
 - b. **Workers (Y/N).**
Not Applicable.
2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Compliances such as Employees' State Insurance and Provident Fund are submitted online by our value chain partners through the state government portal, generating a document upon completion. We verify these compliances and upload them to our internal compliance portal (M-Compliance), which is reviewed quarterly.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

No, we do extensions but no transition assistance program.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	We do only internal assessment through Vendor site audits and we have not done it through external agencies. Vendor site audits are done for 76 vendors and 25% of the vendors covered.
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At MHRIL, we are committed to creating long-term value for our stakeholders through a customer-centric and people-first approach. Our stakeholders encompass customers, employees, vendors, shareholders, business partners, the communities we operate in and the broader society.

We identify stakeholders by evaluating how any individual, group or organization may be affected by or influence our business decisions, activities and outcomes. Specifically, stakeholders are identified based on their importance, ability to influence, physical proximity and dependency on the business.

The Company has also established mechanisms to facilitate effective dialogue with all stakeholders, identify significant concerns and resolve them in a fair and transparent manner. Responsibility for engaging with each stakeholder group is assigned to specific teams within the Company.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly / Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee	No	Notice Board, Town halls, Training calendar, Daily meetings (briefings)	Ongoing	Share business updates, understand pulse of employees, Address Queries & Concerns, Drive creative restlessness.
Community	Yes	Community Meetings, CSR partnership	As and when required such as at the time of CSR activities / programs / events.	<p>The CSR policy states the commitment and approach taken towards Corporate Social Responsibility.</p> <p>The policy outlines the objectives, target areas, yearly plan and principles guiding the selection, execution and evaluation of CSR initiatives, as well as how stakeholders are engaged.</p> <p>Our CSR activities empower the local communities and ensure that our business has no negative impact on the environment.</p> <p>Through our CSR endeavors, we support and strengthen the surrounding communities while prioritizing environmental sustainability, preventing any detrimental effects from our business operations.</p>
Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Ongoing	Active engagement with the customers helps MHRIL understand their expectations and experience with our services.
Shareholders	No	Quarterly investor calls, annual investor meets, Annual General Meeting, public and media announcements, press releases, Stock Exchange intimations, Company website, ongoing meetings / communication through electronic / social media	Quarterly & Annually	MHRIL maintains transparency with its shareholders and investors by publishing quarterly financial and business results on its website.

LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We consistently and proactively engage with our key stakeholders to effectively communicate our strategy and performance. Through ongoing communication and engagement, we ensure that expectations are aligned. The Board is regularly informed about various developments and their feedback is actively sought.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No).**

Yes.

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations assist in identifying and managing environmental and social aspects. MHRIL, in collaboration with IGBC, Climate Group and SBTi, has committed to decarbonizing its resort operations and engaging related stakeholders. MHRIL's priority actions, aligned with Net Zero goals, includes designing Net Zero buildings, adopting science-based Net Zero targets, improving operational efficiency, mainstreaming low-carbon materials, developing climate-aligned building codes and standards and enabling performance monitoring of Net Zero buildings. These commitments enhance our efforts to integrate sustainability into our value chain.

Our Green Supply Chain Management ("GSCM") policy, commitment to SBTi, Carbon Neutrality and development of Net Zero buildings align with our business charter commitments. For instance, stakeholder consultation led to MHRIL becoming a founding member of IGBC to build cleaner and greener resorts. Collaboration with the Indo-Swiss Building Energy Efficiency Project ("BEEP") has helped mainstream energy-efficient and thermally comfortable building designs for residential and commercial buildings, strengthening our Climate Responsive Design ("CRD") specifications and energy

demand reduction. Biodiversity preservation under the guidance of IBBI (Indian Business and Biodiversity Initiative) ensures eco-balanced resorts.

Regular consultations with contractors and suppliers have highlighted the need to support each other in integrating ESG aspects across the value chain. This process culminated in the creation of a Code of Conduct for our Suppliers and Contractors. Thus, stakeholder consultation has significantly helped MHRIL integrate sustainability and build a strong ESG foundation across the value chain.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

The Company focuses on creating long-term benefits to the society through various CSR initiatives by identifying disadvantaged / underprivileged sections of the demography residing in the peripheral areas of the Company by conducting on-ground need assessments from time to time. The Corporate Social Responsibility ("CSR") Policy of the Company makes it a point to focus attention on the disadvantaged segments of the society and directs CSR efforts to uplift them. The Company's social development projects are aimed at empowering the underprivileged sections of the society such as children, women, youth, etc. The programmes implemented are aimed at improving living standards of the community and generating employment and livelihood opportunities. The Company addresses the concerns of vulnerable / marginalised stakeholder groups by rolling out interventions in the areas of –

- Environmental Sustainability;
- Women Empowerment; and
- Promoting Education.

For eg. the Company supports the education of girls from socially and economically marginalised families, support is provided to women by enhancing their skills to enable employment opportunities, encourage entrepreneurship and improve the financial independence of women in the community. The Company has also rolled out multiple programmes to protect the environment such as sustainable fuelwood management, solar electrification and tree plantation initiatives.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	4,339	4,189	97.00	4,116	3,375	82.00
Other than permanent	818	713	87.00	1,090	912	84.00
Total Employees	5,157	4,902	95.00	5,206	4,287	82.00
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	4,339	0	0.00	4,339	100.00	4,116	0	0.00	4,116	100.00
Male	3,717	0	0.00	3,717	100.00	3,470	0	0.00	3,470	100.00
Female	622	0	0.00	622	100.00	646	0	0.00	646	100.00
Others	0	0	0.00	0	0	0	0	0.00	0	0.00
Other than Permanent Employees										
Other than Permanent	818	0	0.00	818	100.00	1,090	0	0.00	1,090	100.00
Male	621	0	0.00	621	100.00	891	0	0.00	891	100.00
Female	197	0	0.00	197	100.00	199	0	0.00	199	100.00
Others	0	0	0.00	0	0	0	0	0.00	0	0.00
Workers										
Permanent	Not Applicable									
Male										
Female										
Others										
Other than permanent										
Male										
Female										
Others										

3. Details of remuneration/salary/wages, in the following format:
a. Median remuneration / wages:

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors ("BoD")	6	34,90,000	1	31,60,000
Key Managerial Personnel ("KMP")	3	1,05,95,232	0	0
Employees other than BoD and KMP	4,254	3,38,934	820	3,07,890
Workers	Not Applicable			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	13.48	13

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's Business Responsibility (BR) Policy includes provisions for human rights. Human rights considerations are part of the supplier selection process and are incorporated into their contracts. The Company's Code of Conduct, Prevention of Sexual Harassment, and Whistleblower Policies, along with the BR Policy, address all human rights aspects and apply to all stakeholders. The Company upholds these human rights principles both internally and externally when interacting with various stakeholders. Additionally, the Company actively promotes awareness of human rights among its stakeholders and encourages respect for the human rights of local communities, particularly focusing on vulnerable and marginalized groups.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	21	1	NA	1	0	All Resolved
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH")	21	1
Complaints on POSH as a % of female employees/workers	2.56	0.12
Complaints on POSH upheld	0	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At MHRIL, we strive to maintain a workplace that is safe, transparent and welcoming. A core philosophy is understanding our employees and ensuring they feel confident that their work environment is fair, transparent and safe. To support this, we have implemented a Policy on Prevention of Sexual Harassment. MHRIL has a zero-tolerance stance towards any unacceptable behavior. We encourage reporting of any harassment concerns and promptly address complaints about harassment or other unwelcome conduct. Committees have been established at various locations to investigate sexual harassment complaints and recommend appropriate actions when necessary. Information about the sexual harassment complaints received and their resolution is disclosed in the Annual Report 2024. Regular awareness and training sessions are conducted to ensure employees are fully informed about sexual harassment and the redressal mechanisms available.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Yes.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced / Involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages for employees	100
Others - please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

For FY 2023-24, MHRIL ensured 100% assessments across all operations for child labour, forced labour, sexual harassment, workplace discrimination, and employee wages. The risks were addressed by implementing strict compliance checks, conducting regular audits, enhancing training programs, and reinforcing policies to promote a safe, equitable, and compliant working environment.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

In addition to having an internal committee for addressing sexual harassment cases and a BEGC cell for resolving code of conduct violations, MHRIL has implemented an independent, third-party grievance reception and redressal mechanism called the 'Ethics Helpline'. This service is available to all employees to address any type of issue or violation.

2. Details of the scope and coverage of any Human rights due diligence conducted.

MHRIL addresses all aspects of human rights, including the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity, and the prevention of sexual harassment.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, MHRIL office in Worli is accessible to differently-abled employees in accordance with the Rights of Persons with Disabilities Act, 2016, and it is IGBC Platinum certified. This means it meets and exceeds the requirements specified by the IGBC certification. At our resorts, MHRIL ensures accessibility for differently-abled individuals by providing ramps and specially designed washrooms.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour / Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	18,953 (Solar)	15,543 (Solar)
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	18,953	15,543
From non-renewable sources		
Total electricity consumption (D)	1,30,523	1,31,721
Total fuel consumption (E)	6,663	5,983
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,37,186	1,37,704
Total energy consumed (A+B+C+D+E+F)	1,56,139	1,53,247
Energy intensity per rupee of turnover (Total energy consumed /Revenue from operations) (GJ per crore INR)	108.87	117.37
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Energy consumed / revenue from operations adjusted for PPP) (GJ per crores INR adjusted for PPP)	2,438.80	2,629.29
Energy intensity in terms of Physical Output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity. (GJ per occupied room)	0.145	0.146

Note: The source for Purchasing Power Parity ("PPP") is International Monetary Fund ("IMF"). The PPP rates considered is 22.4 as per the 2024 update.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

No.

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	-	-
(ii) Groundwater	Kilolitres	4,94,132	6,15,523
(iii) Third party water (Tanker)	Kilolitres	1,49,121	1,20,556
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others (Municipal)	kilolitres	2,34,880	3,87,834
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	8,78,133	11,23,913
Total volume of water consumption (in kilolitres)	kilolitres	8,78,133	11,23,913
Water intensity per rupee of turnover (Total water consumption / revenue from operations)	kilolitres per crores (INR)	612.32	860.86
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	kilolitres per crores INR adjusted for PPP	13,715.94	19,283.26
Water intensity in terms of Physical output	-	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	kilolitres per occupied room	0.82	0.94

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)

Yes.

If yes, name of the external agency.

GRI/KPMG as part of group Sustainability Review.

4. Provide the following details related to water discharge:

Parameter	FY 2023-24	FY 2022-23
Water Discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes.

If yes, provide details of its coverage and implementation.

Recycled water is used in gardening, flushing, cooling towers, washing of floors.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Âµg/m ³	0.095	0.096
SOx	Âµg/m ³	0.052	0.054
Particulate matter ("PM")	Âµg/m ³	0.036	0.038
Others – please specify	-	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)

Yes.

If yes, name of the external agency.

State Pollution Control Board

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5,667	5,907
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	30,092	28,876
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCOe/ crores INR	24.93	26.64
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity ("PPP") (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCOe / crores INR adjusted for PPP	558.53	596.78
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity (per occupied room night)	tCO ₂ e/ occupied room night	0.033	0.033

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes.

If yes, name of the external agency.

GRI/SBTi (Science Based Target Initiative).

8. Does the entity have any project related to reducing Green House Gas emission?

Yes.

If Yes, then provide details.

MHRIL is dedicated to embracing innovative technologies in renewable energy to both generate electricity and decrease greenhouse gas emissions. Our focus is on achieving specified targets for electricity generation and greenhouse gas reduction through various means such as Solar Power & Battery backup system installation, BLDC Fans, Thermodynamic heating/heat pump occupancy sensors, and more. Internally, we are promoting the use of Electric vehicles among our employees by installing EV charging points as part of our broader strategy to increase renewable energy production and reduce emissions. The installation of EV charging points has been positively received by our customers at our resorts. We are committed to implementing these technologies and systems across all our resorts soon to contribute significantly to the overall reduction of greenhouse gas emissions in the region.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	36	46
E-waste (B)	metric tonnes	3	5
Bio-medical waste (C)	metric tonnes	2	3
Construction and demolition waste (D)	metric tonnes	0	0
Battery waste (E)	metric tonnes	2	2
Radioactive waste (F)	metric tonnes	0	0
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	6	5
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	1,013	940
Total (A+B + C + D + E + F + G + H)	metric tonnes	1,062	1,001
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	metric tonnes/ crores INR	0.73	0.76
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated/ revenue from operations adjusted for PPP)	metric tonnes / crores INR adjusted for PPP	16.57	17.17
Waste intensity in terms of physical output			
Waste intensity (optional) – the relevant metric may be selected by the entity	metric tonnes / occupied room night	0.00098	0.00095
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	320	293
(ii) Re-used	metric tonnes	742	705
(iii) Other recovery operations	metric tonnes	-	-
Total	metric tonnes	1,062	998
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	2	3
(ii) Landfilling	metric tonnes	0	0
((iii) Other disposal operations	metric tonnes	0	0
Total	metric tonnes	2	3

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)

Yes.

If yes, name of the external agency.

GRI/TUV (Technischer Uberwachungs Verein).

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We recognize the importance of using alternative construction materials to reduce reliance on virgin resources, thereby decreasing our environmental footprint related to energy consumption, pollution and waste disposal. To mitigate the impact of these materials, we have integrated circularity principles into our operations and aligned our material procurement strategy with Green Supply Chain Management.

MHRIL employs innovative techniques to manage waste generated during the design, construction and occupancy stages of a project. We minimize waste production by reusing, recycling and ensuring safe disposal at designated sites. As part of our commitment to sustainability, all our projects are 100% green-certified, and we develop detailed waste management plans from the design stage through the construction and use phases. These plans are meticulously executed on-site.

Our resorts feature 100% on-site composting of organic waste and treatment of recyclables and other waste through partnerships with authorized vendors. Each project includes a resource recovery center ("RRC") for secondary waste segregation, adding value by deriving resources from waste. During construction, most construction and demolition waste, such as waste blocks and tiles, is repurposed within the project, for example, in roof tiling and kitchen block work, which reduces landfill diversion and costs. Scrap materials like steel, iron and aluminum are sold to authorized handlers for recycling.

Our primary goal is to avoid wastage and reuse materials through innovative interventions. We have on-site composting and organic waste treatment mechanisms, such as utilizing food waste in biogas plants at various resorts. We have also eliminated single-use plastic in our resorts. All other waste is recycled with the help of authorized vendors and our waste data is reported on the GRI portal with third-party audits to ensure zero waste to landfill. MHRIL is committed to having all resorts certified as Zero Waste to landfill by FY 2025.

11. If the entity has operations / offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)	If no, the reasons there of and corrective action taken, if any.
All our resorts have environmental approvals / clearances as per requirements				

MHRIL has resorts across 11 Indian states. None of the projects are in ecologically sensitive areas. Our land selection process ensures screening out of areas near ecologically sensitive zones.

We do undertake environmental clearances for our projects aligned with the regulatory requirements. Though none of our projects are in sensitive zones, we do undertake biodiversity studies through external partners for projects rich in biodiversity and conserve the natural ecosystem (during construction too through our sustainable construction practices and regular biodiversity assessment for such areas). In FY 2024, we did a biodiversity study for our Treehouse Resort, Kensvile and Netrang, and conservation of the same is part of our customer value proposition which will be maintained through our sustainable construction practices and design interventions.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental Impact Assessment ("EIA") is conducted for our resorts. We do conduct hydrology and hydrogeological studies, soil testing and other environmental tests for projects based on preliminary due diligence and make necessary interventions aligned with our sustainability commitments (on Net Zero Water, Net Zero Energy, etc.). In our locations either developed or currently under development, EIA were conducted before the commencement of development.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the area:** Naldehra and Kandaghat
- (ii) **Nature of operations:** Use of water for domestic, landscaping and drinking purpose.
- (iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water Withdrawal by source (in Kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	34,901	40,584
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	34,901	40,584
Total volume of water consumption (in kilolitres)	34,901	40,584
Water intensity per rupee of turnover (Water consumed / turnover) (kiloliters per crores INR)	24.33	31.08
Water intensity (optional) – the relevant metric may be selected by the entity (kiloliters per occupied room)	0.032	0.038
Water Discharge by destination and level of treatment (in Kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(iv) Sent to third parties		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – Please Specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: Not Available

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	-	-
Total Scope 3 emissions per rupee of turnover	tCOe/rupees crores	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCOe /occupied room night	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

MHRIL's operations in ecologically sensitive areas can have both direct and indirect impacts on biodiversity. Direct impacts may include habitat destruction, fragmentation and disturbance due to construction activities or resource extraction. Indirect impacts could stem from increased human activity leading to pollution, invasive species introduction, or altered ecological dynamics.

To mitigate these impacts, MHRIL implements various prevention and remediation measures. This includes conducting thorough environmental impact assessments before initiating projects to minimize disruption to habitats. Additionally, they employ sustainable construction practices, such as using eco-friendly materials and minimizing land clearing.

MHRIL also actively engages in biodiversity conservation efforts, including habitat restoration and protection initiatives within and around their properties. They collaborate with local communities and conservation organizations to implement biodiversity monitoring programs and undertake measures to restore degraded ecosystems.

Through these proactive measures, MHRIL aims to minimize its ecological footprint in sensitive areas while contributing to biodiversity conservation and environmental stewardship.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Creating a green team, encouraging guests to be green, starting composting, saving water, planting through Hariyali initiative, supporting local, sustainable businesses, implementing alternative energy sources	MHRIL has already received the highest certification from IGBC i.e., platinum' green building certification (IGBC-CII) of 17 of its resorts. MHRIL has done a considerable job in terms of GHG emission reduction with 31% reduction in Scope 1 & 2 emissions.	The outcome of such initiatives is that it reduces the environmental impact by MHRIL. For example, exploring and installing energy-saving technologies reduced energy consumption. Creating a green team helped promoting environmental awareness and encourage employees to take action. Encouraging guests to be green helped to reduce waste and promote sustainable practices. Starting composting helped to reduce food waste and create nutrient-rich soil. Saving water helped to conserve this precious resource. Planting a garden helped to provide fresh produce for guests and employees. Supporting local, sustainable businesses helped to reduce the carbon footprint of MHRIL. Implementing alternative energy sources helped to reduce reliance on fossil fuels and promote and adopt renewable energy in MHRIL

5. Does the entity have a business continuity and disaster management plan?

Give details in 100 words / web link.

MHRIL maintains a business continuity plan designed to safeguard essential business functions and processes during and after a disaster. Additionally, the Company has a disaster recovery plan in place to facilitate the restoration of operations following a significant disruption. Adhering to the standards outlined in ISO 22301:2019, the international benchmark for business continuity management, MHRIL incorporates the following elements into its plan:

1. Conducting a business impact analysis;
2. Performing risk assessments;
3. Formulating business continuity strategies;
4. Implementing emergency response and operations procedures;
5. Developing and updating the plan as needed; and
6. Providing awareness and training programs for employees.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Due to our strong commitment to environmental responsibility, our value chain has no adverse impact on the environment. However, controlling scope 3 emissions remains challenging. Therefore, we prioritize reducing emissions within our value chain over actions or investments aimed at mitigating emissions outside of it to achieve net-zero emissions. Among our initiatives at MHRIL are water conservation and reuse efforts, participation in EP100 and RE100 initiatives, reducing material consumption, implementing solid waste mitigation strategies such as Zero Waste to landfill, eliminating single-use plastics and food waste and setting Science Based Targets (both long-term and short-term), among others.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

MHRIL trained and evaluated 355 of 741 key vendors (above 48% of them) for environmental impact during FY 2023–2024.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers / associations.

MHRIL has affiliations with two trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	All India Resort Development Association (AIRDA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

MHRIL does not engage in direct public advocacy.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments ("SIA") of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Not Applicable					

As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement ("R&R") is being undertaken by your entity, in the following format:

Since MHRIL deals with the development and operations of a holiday resort in remote, tourist destinations and unexplored areas, rehabilitation and resettlement of communities are not applicable to our business model.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to enable effective communication with all stakeholders, identify key concerns and provide equitable and transparent resolutions. Specific teams within our Company are responsible for engaging with each stakeholder group. In community-based CSR projects, a Company representative at each location facilitates interactions with beneficiary groups to address and resolve any issues.

The process is as follows: stakeholders contact the local management to share their concerns, which are then reviewed to assess the need and desired outcome. An implementing agency with expertise in the relevant area and location is selected for the project. Regular interactions with the community are conducted through physical visits, feedback reviews and evaluations of outcomes, including photos. If a grievance arises that the Company can address, necessary approvals are obtained and action is taken to resolve the issue.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	22.5	19
Directly from within India	22.5	52

MHRIL integrates sustainability in all processes including the supply chain driven by the Green Supply Chain Management ("GSCM") policy which ensures minimal / zero environmental and social impacts on its products. MHRIL gives priority to the purchase of locally available material to minimize environmental impact and gives preference to green-certified products. Most of the day-to-day operating item is procured from local vendors as aligned with our GSCM Policy.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	4.09	6.12
Semi-urban	11.56	12.39
Urban	14.14	17.31
Metropolitan	70.21	64.18

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in ₹)
1	Rajasthan	Jaisalmer	60,273.38

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)

Yes.

- (b) From which marginalized / vulnerable groups do you procure?

Small time Vendors from Local Village & Female Vendors.

- (c) What percentage of total procurement (by value) does it constitute?

1.55%.

We speak to all vendors and inform them to promote employment of atleast 25% of their workforce to be women, we also promote to buying items from women entrepreneurs. We ensure we buy most of our operational items from local villages.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Nil.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Nanhi Kalli - Provide all round support in education to underprivileged girl children in India	3,290	100
2	Smokeless Stoves - promoting sustainable and cleaner form of cooking with Sarala cookstoves.	3,635	100
3	Access to potable water in communities	36,880	100
4	Solar Lantern Distribution	400	100
5	Saksham-Skill Building for Women and Entrepreneurship for women	85	100
6	Building Livelihoods of Women Artisans	75	100
7	Project Udaan: Enhancing livelihood opportunities for women	100	70
8	Sustainable Fuelwood management: Distribution of energy efficient cookstoves	9	70
9	Imparting employability / livelihood skills to the family members of head loaders community.	500	100

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure the timely and effective resolution of customer grievances, MHRIL has adopted a grievance redressal policy that prioritizes customer satisfaction and values their feedback. Our organization has a robust system in place to address

customer complaints and collect feedback, acknowledging the importance of such input in delivering exceptional services. We engage with customers through various channels, including voice calls, emails, our website, mobile app, social media, and more, to actively listen to their feedback and concerns. Additionally, we organize member engagement meetings in various cities to facilitate face-to-face interactions with our customers. These regular interactions provide platforms for discussing issue resolutions and implementing improvement measures.

Customer feedback generally falls into two categories: Service requests and complaints. Service requests are instances where customers seek a specific service, while complaints arise when customers express dissatisfaction with a provided service. To handle complaints efficiently, we follow structured Standard Operating Procedures (SOPs) within defined timelines and offer multiple levels of escalation, if the initial resolution is unsatisfactory. This structured approach not only helps us address customer concerns effectively but also provides opportunities to enhance our processes and leverage new technologies, ultimately leading to greater customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and / or safe disposal	We at MHRIL are committed to achieve the 100% target under the head of recycling and of safe disposal by 2025.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	There have been no consumer complaints received in respect of these practices.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	1.8% of our member base	162	NA	1.5% of our member base	6	NA

4. Details of instances of product recalls on account of safety issues:

Not applicable, since MHRIL does not have any products that can entail safety issues, as it is a vacation ownership and accommodation related services.

5. Does the entity have a framework / Details policy on cyber security and risks related to data privacy? (Yes/No)

Yes.

If available, provide a web-link of the policy.

MHRIL's Policies related to cyber security and data privacy are publicly available on the website.

Weblink for the policy: <https://www.clubmahindra.com/privacy-policy>

In additions to this, the employees at MHRIL are being made aware about the importance of data security & risk related data privacy through various internal policies and awareness program.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as no issues have been raised at MHRIL related to advertising, and delivery of essential services; cyber security, and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

None.

b. Percentage of data breaches involving personally identifiable information of customers

In FY 2024, the Company has maintained a strong track record of data security with zero instances of data breaches. This accomplishment is attributed to the robust cyber security policy and processes implemented to effectively address and mitigate any potential security incidents.

c. Impact, if any, of the data breaches

Not Applicable.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The website offers comprehensive access to all details concerning MHRIL services. This includes an array of information such as resort details, the latest schemes and offers, communications and more—all readily available in the public domain.

Link to access the website <https://www.clubmahindra.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At MHRIL, we prioritize ensuring that our customers are well-informed about the safe and responsible use of our services. We achieve this goal by offering comprehensive information on our website and through regular communications. Our dedicated team members at branches and resorts also play a crucial role in educating our valued members about these practices, ensuring they can enjoy our services safely. Additionally, we reinforce the message of safe and responsible service usage through strategically placed signage at our resorts. Moreover, digital signages and fire emergency exit instructions are prominently displayed in key areas like lobbies, elevators or common areas to inform guests about any potential disruptions. These displays offer real-time updates and can be easily adjusted as the situation changes.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Our comprehensive resort management involves overseeing all aspects of maintenance, including daily upkeep and housekeeping tasks, as well as addressing resident concerns and grievances. We ensure effective communication about any resort disruptions, closures or access restrictions well in advance through various proactive channels. Additionally, our dedicated resort staff promptly informs all resident members about any disruptions in essential services on the property. By prioritizing staff training, we ensure that our team can effectively notify customers about potential service disruptions based on their geographical location. This allows staff members to confidently provide accurate and timely information, ensuring guests are fully informed and can make the necessary arrangements for a seamless stay experience.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)

MHRIL's Prospect & Member Website and Mobile app provide a comprehensive platform for accessing all necessary resort and booking information. During the onboarding process for new members, we thoroughly explain important details, including holiday guidelines, product / membership specifics and the terms and conditions associated with our membership.

The Company engages in consumer research involving both members and prospects to gain insights into their travel aspirations, identify areas for improvement and understand the motivations behind their travel choices. This allows the brand to align with the evolving needs of consumers. Additionally, the Company periodically conducts Brand Track studies with customers to measure the efficiency, effectiveness and awareness of our brand campaigns. At the resort level, we conduct a comprehensive Post-Holiday Feedback Survey, which includes Net Promoter Score ("NPS") and Customer Satisfaction ("CSAT") surveys, after members check out. This survey captures the overall experience from check-in to check-out, covering aspects such as accommodations, dining experiences and unique offerings at the Happy Hub and Spa.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra Holidays & Resorts India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Contracts from Customers under Ind AS 115	
See Note 36 and 52 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has a unique business model and its revenue comprises of numerous individual transactions and also multiple streams of revenue with its members / customers.</p> <p>In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognized over the effective membership period.</p> <p>The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognize revenue over a period.</p> <p>The Company has identified expenses which are classified as deferred costs and recognised over the effective membership period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Evaluating the appropriateness of accounting policy and adequacy of Company's disclosures in accordance with Ind AS 115 for membership contracts entered with customers. Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue. Evaluating and testing the identification of expenses incurred by the Company, which can get classified as deferred costs and recognised over the effective membership period. Perform substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents, which include membership application forms signed by members, receipt of initial down payment tranche of membership fees, resort revenue and annual subscription fees. Evaluating the process followed by the Company for the purpose of determining the effective membership period after considering breakage i.e., customer's unexercised rights. Evaluating the process followed by the Company and the data used for the purpose of derecognition of revenue due to uncertainty of collection based on historical trends and considering factors impacting future collections.

Contingent liabilities - Tax litigations	
See Note 43 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has significant tax litigations for both direct and indirect taxes.</p> <p>There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the standalone financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Examining the list of outstanding tax litigations against the Company. • Inquiring and obtaining explanations for movements during the year. • Reading the latest correspondences between the Company and the regulatory authorities for significant matters. • Examining opinions obtained by the Company from external advisors. • Involving our tax specialists, and discussing with the Company's tax personnel, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. • Assessing the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.
Directions by the Regulator	
See Note 56 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Pursuant to a complaint made by a customer against the Company, National Financial Reporting Authority ('NFRA') passed an order dated 29 March 2023 ('the Order') providing directions to the Company. As per the order, NFRA has made certain observations in respect of:</p> <ul style="list-style-type: none"> • the identification and disclosure of segments by the Company; and • Company's accounting policy for recognition of revenue on a straight-line basis over the period of the membership fees and annual subscription fees. <p>As per the Order, the Company has carried out review of policies and practices in areas of operating segments and timing of recognition of revenue from customers and submitted its response to NFRA.</p> <p>Given the significance of the findings of NFRA on the policies and practices adopted by the Company, this has been considered as a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Reading the Order received by the Company and us from NFRA; • Evaluating the findings in the Order with reference to segment reporting under Ind AS 108 and revenue recognition under Ind AS 115; • Communicating the findings of the Order with those charged with governance; • Inquiring and assessing the Company's existing practices and policies followed by the Company in respect of the findings made by NFRA. • Reviewing Company's response to NFRA as required by the Order. • Submitting our report to NFRA, based on our review of Company's aforesaid response. <p><i>Segment Reporting</i></p> <ul style="list-style-type: none"> • Inquiring with the Chief Operating Decision Maker (CODM) on the current process of identification of segments. • Obtaining and inspecting the operating results regularly reviewed by Company's CODM. • Assessing the adequacy of disclosures of operating segments in accordance with Ind AS 108. <p><i>Revenue Recognition</i></p> <ul style="list-style-type: none"> • Evaluating the accounting policy for recognition of revenue for contracts entered with members against requirements of Ind AS 115 with reference to fulfillment of performance obligations by the Company. • Inspecting and testing, on sample basis, relevant customer contracts and assessing revenue is recognised on satisfaction of performance obligation. • Assessing the adequacy of disclosures in accordance with Ind AS 115.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014..
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Leherly
Partner

Place: Mumbai
Date : 26 April 2024

Membership No. 112399
ICAI UDIN:24112399BKFRIB9435

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mahindra Holidays & Resorts India Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land Manali	1,243.05	Competent Hotels Private Limited - Manali	No	Merger date 9 February 2016 effective from 1 April 2015	Received on merger of erstwhile companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Freehold Land Jaisalmer	1,944.00	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29 February 2016 effective from 1 April 2015	
Building Manali	629.12	Competent Hotels Private Limited - Manali	No	Merger date 9 February 2016 effective from 1 April 2015	
Building Jaisalmer	1,211.15	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 9 February 2016 effective from 1 April 2015	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year except for one specified parcel of Land (see Note 4 in the standalone financial statements)

The aforesaid revaluation is based on the valuation performed by a Registered Valuer and the amount of net change was less than 10% in the aggregate of the net carrying value of total land as a class of Property, Plant and Equipment.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or

statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in mutual funds and subsidiaries during the year. The Company has also granted loans to companies during the year, in respect of which the requisite information is below. The Company has not provided any guarantee or security, granted any loans and advances in the nature of loans, secured or unsecured to limited liability partnership or other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

(₹ in lakhs)

Particulars	Guarantees	Loans (including interest accrued)
Aggregate amount during the year		
<u>Subsidiaries*</u>		
- MH Boutique Hospitality Limited	-	1,031
- Gables Promoters Private Limited	-	6,932
- Mahindra Hotels and Residences India Limited	-	8,547
- Heritage Bird (M) Sdn Bhd	-	511
- Infinity Hospitality Group Company Limited	-	3,996
- Mahindra Holidays and Resorts Harihareshwar Limited	-	100
Balance outstanding as at balance sheet date		
<u>Subsidiaries*</u>		
- MHR Holdings (Mauritius) Limited	69,481	-
- MH Boutique Hospitality Limited	-	1,031
- Gables Promoters Private Limited	-	6,932
- Mahindra Hotels and Residences India Limited	-	8,547
- Heritage Bird (M) Sdn Bhd	-	511
- Infinity Hospitality Group Company Limited	-	3,996
- Mahindra Holidays and Resorts Harihareshwar Limited	-	100

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. These loans are renewed during the year on expiry of their prior agreed term. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans/advance in the nature of loan falling due during the year were renewed or extended or settled by fresh loans:

(₹ in lakhs)

Name of the parties	Aggregate amount dues (including interest accrued) renewed
- MH Boutique Hospitality Limited	1,031
- Gables Promoters Private Limited	6,607
- Mahindra Hotels and Residencies India Limited	1,971
- Heritage Bird (M) Sdn Bhd	511
- Infinity Hospitality Group Company Limited	3,996
Total	21,117
Percentage of the aggregate to the total loans granted during the year	67%

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of service tax, duty of excise and sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value added tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount* (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax, interest and penalty	26,701	A.Y. 1999 to 2011	High Court
Income Tax Act, 1961	Income tax, interest and penalty	39,319	A.Y. 2010, A.Y. 2012 to 2016	ITAT
Income Tax Act, 1961	Income tax, interest and penalty	12,613	A.Y. 2017	Commissioner of Income Tax - Appeals

Name of the statute	Nature of the dues	Amount* (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax, interest and penalty	47,571	FY 2007 to 2017	Appellate Authorities
Kerala Luxury Tax Act	Luxury Tax	659	FY 2009 to 2011	Intelligence Officer Debikulam
Kerala Luxury Tax Act	Luxury Tax	3,208	FY 2010 to 2016	Appellate Commissioner
Kerala Luxury Tax Act	Luxury Tax	1,706	FY 2012 to 2015	High Court
Uttarakhand Luxury Tax Act	Luxury Tax	34	FY 2013	Appellate Commissioner
Maharashtra Luxury Tax Act	Luxury Tax	42	FY 2013 to 2014	Commissioner of Commercial Taxes
Rajasthan Luxury Tax Act	Luxury Tax	1,778	FY 2011 to 2017	High Court
Rajasthan Value Added Tax	Value added Tax	20	FY 2013-2014 FY 2015 to 2017	High Court
Kerala Value Added Tax	Value added Tax	23	FY 2015 to 2017	Assistant Commissioner
Pondicherry Goods and Service Tax Act	Goods and Service Tax	55	FY 2017 to 2022	Commissioner Appeals
Maharashtra Goods and Service Tax Act	Goods and Service Tax	1,647	FY 2018 to 2019	Commissioner Appeals

* Net of amounts paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Koosai Lehery
Partner

Place: Mumbai
Date : April 26, 2024

Membership No. 112399
ICAI UDIN:24112399BKFRIB9435

Annexure B to the Independent Auditor's Report on the standalone financial statements of Mahindra Holidays & Resorts India Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Holidays & Resorts India Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Koosai Lehery
Partner

Place: Mumbai
Date : April 26, 2024

Membership No.: 112399
ICAI UDIN:24112399BKFRIB9435

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	228,126.91	219,748.16
Right of Use Asset	5	40,069.92	38,092.87
Capital work-in-progress	48	19,164.95	12,834.87
Other intangible assets	6	1,029.78	1,536.73
Intangible assets under development		1,732.62	834.50
<i>Financial Assets</i>			
Investments in subsidiaries and associates	7	39,354.33	11,601.74
Trade receivables	8	22,316.63	22,026.25
Loans	9	21,117.31	36,793.62
Other financial assets	10	51,070.82	32,403.66
Deferred Tax Assets (Net)	11 (a)	18,161.14	41,556.33
Other non-current tax assets (Net)	12	17,353.06	3,228.94
Deferred Acquisition Cost	13	74,538.50	70,988.05
Other non-current assets	14	4,037.23	5,571.43
		538,073.20	497,217.15
Current assets			
Inventories	15	560.82	556.87
<i>Financial Assets</i>			
Investments	16	65,033.23	53,366.39
Trade receivables	17	99,631.42	94,007.13
Cash and cash equivalents	18	2,734.04	1,685.43
Other bank balances	19	17,405.06	9,710.65
Loans	20	69.31	71.03
Other financial assets	21	15,487.60	31,791.67
Deferred Acquisition Cost	22	6,154.03	5,738.88
Other current assets	23	9,352.12	7,284.97
		216,427.63	204,213.02
		754,500.83	701,430.17
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	24	20,153.67	20,069.70
Share Application Money Pending Allotment		-	117.33
Other equity	25	129,092.57	110,230.67
Reserves & Surplus		85,927.42	84,557.53
Revaluation Reserve		(274.70)	(127.72)
Other Comprehensive Income		(140,272.59)	(140,272.59)
Transition Difference		74,472.70	54,387.89
		94,626.37	74,574.92
LIABILITIES			
Non-current liabilities			
<i>Financial Liabilities</i>			
Lease liabilities	26	35,899.92	34,102.84
Other financial liabilities	27	500.98	580.01
Provisions	28	951.59	832.22
Deferred Tax Liabilities	11 (b)	20,313.65	20,451.98
Other non-current liabilities		487,776.50	468,303.38
Contract Liability-Deferred Revenue	29	545,442.64	524,270.43
Current liabilities			
<i>Financial liabilities</i>			
Lease liabilities	30	7,203.08	6,036.90
Trade payables	31	122.81	82.20
Total outstanding dues of micro enterprises and small enterprises; and		22,828.28	21,416.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,323.74	7,423.68
Other financial liabilities	32	610.53	681.61
Provisions	33	71,752.16	64,342.90
Other current liabilities	34	3,591.22	2,600.77
Contract Liability-Deferred Revenue	35	114,431.82	102,584.82
Others		754,500.83	701,430.17
		754,500.83	701,430.17

See accompanying notes to the financial statements

As per our report of even date attached

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

Chartered Accountants

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

Koosai Leheray

Partner

Membership Number: 112399

Place: Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	36	131,403.04	119,618.18
Other income	37	12,007.94	10,938.42
Total Income		143,410.98	130,556.60
Expenses			
Employee benefits expense	38	35,165.66	30,192.79
Finance costs	39	3,367.16	2,913.00
Depreciation and amortisation expense	4, 5 & 6	15,871.67	13,908.54
Other expenses	40	66,686.36	62,136.02
Total Expenses		121,090.85	109,150.35
Profit before tax		22,320.13	21,406.25
Tax expense			
Current tax	41	-	6,788.40
Deferred tax	41	5,797.15	(1,239.93)
Tax expense / (credit) for prior years	41	(1,541.49)	-
Total tax expense		4,255.66	5,548.47
Profit after tax		18,064.47	15,857.78
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit (asset) / liability		(196.41)	117.62
Freehold land revaluation		1,231.56	-
Income taxes related to items that will not be reclassified to profit or loss		187.76	520.59
Net other comprehensive income not to be reclassified subsequently to profit or loss		1,222.91	638.21
Total comprehensive income for the year		19,287.38	16,495.99
Earnings per equity share :			
(face value of ₹ 10 per share)			
Basic (in ₹)	42	8.98	7.92
Diluted (in ₹)	42	8.97	7.89

See accompanying notes to the financial statements

As per our report of even date attached

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

Chartered Accountants

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

Koosai Leherly

Partner

Membership Number: 112399

Place : Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

Statement of Changes in Equity

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Other Equity										Total	
	Share Capital		Reserves & Surplus					Other Equity				Share Application Money Pending Allotment
	Equity Share Capital	Capital Reserve	Capital Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	Other Comprehensive Income Actuarial Loss	Transition Difference		
Balance at the beginning of the reporting year - April 1, 2023	20,069.70	44.75	5,331.55	10,381.68	2,187.57	145.80	92,139.32	84,557.53	(127.72)	(140,272.59)	117.33	74,574.92
Profit for the year	-	-	-	-	-	-	18,064.47	-	-	-	-	18,064.47
Additions during the year (net)	-	-	-	-	51.67	-	-	1,369.89	-	-	-	1,421.56
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	(117.33)	(117.33)
Fresh Issue of shares	83.97	-	745.76	-	-	-	-	-	-	-	-	829.73
OCI component of actuarial gains/(losses) (Net of taxes)	-	-	-	-	-	-	-	-	(146.98)	-	-	(146.98)
Balance at the end of the reporting year - March 31, 2024	20,153.67	44.75	6,077.31	10,381.68	2,239.24	145.80	110,203.79	85,927.42	(274.70)	(140,272.59)	-	94,626.37

Particulars	Other Equity										Total	
	Share Capital		Reserves & Surplus					Other Equity				Share Application Money Pending Allotment
	Equity Share Capital	Capital Reserve	Capital Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	Other Comprehensive Income Actuarial Loss	Transition Difference		
Balance at the beginning of the reporting year - April 1, 2022	19,984.81	44.75	4,209.39	10,381.68	1,872.37	145.80	76,281.54	84,007.33	(215.74)	(140,272.59)	-	56,439.34
Profit for the year	-	-	-	-	-	-	15,857.78	-	-	-	-	15,857.78
Effect of change in tax base	-	-	-	-	-	-	-	550.20	-	-	-	550.20
Additions during the year	-	-	-	-	315.20	-	-	-	-	-	-	315.20
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	117.33	117.33
Fresh Issue of shares	84.89	-	1,122.16	-	-	-	-	-	-	-	-	1,207.05
OCI component of actuarial gains/(losses) (Net of taxes)	-	-	-	-	-	-	-	-	88.02	-	-	88.02
Balance at the end of the reporting year - March 31, 2023	20,069.70	44.75	5,331.55	10,381.68	2,187.57	145.80	92,139.32	84,557.53	(127.72)	(140,272.59)	117.33	74,574.92

See accompanying notes to the financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

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

Koosai Lehery

Partner

Membership Number: 112399

Place : Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	22,320.13	21,406.25
Adjustments for:		
Finance costs	3,367.16	2,913.00
Interest income	(7,840.20)	(5,441.72)
Depreciation and amortisation of non-current assets	15,871.67	13,908.54
Net Loss on disposal of property, plant and equipment	82.15	127.75
Gain due to change in lease arrangements	(35.60)	(173.39)
Net foreign exchange (Gain)/ Loss	373.35	(2,784.27)
Net Gain on sale of investment	(1,371.82)	(1,774.27)
Net Gain on Investments carried at FVTPL	(2,206.59)	(316.33)
Equity-settled share-based payments	51.67	315.20
	<u>8,291.79</u>	<u>6,774.51</u>
Operating profit before working capital changes	30,611.92	28,180.76
Movements in working capital:		
Increase in trade, other receivables and Deferred Acquisition Cost	(12,539.23)	(9,765.48)
(Increase) / Decrease in inventories	(3.95)	76.13
(Increase) / (Decrease) in trade payables	1,129.37	(212.74)
(Decrease) in provisions	(148.12)	(63.38)
Increase in contract liability-deferred revenue	26,882.38	24,371.80
(Increase) / (Decrease) in other liabilities	890.65	(1,479.73)
	<u>16,211.10</u>	<u>12,926.60</u>
Cash generated from operations	46,823.02	41,107.36
Income taxes refund / (paid) (Net)	5,064.84	158.47
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>51,887.86</u>	<u>41,265.83</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	8,572.26	3,026.38
Loan given to related parties	(7,001.00)	(27,322.15)
Loan repayments by related parties	(153.94)	-
Placement of fixed deposits and other deposits	(46,650.00)	(13,936.31)
Proceeds from maturity of fixed deposits and other deposits	35,766.74	40,748.39
Payments for property, plant and equipment and intangibles including CWIP	(18,741.02)	(15,634.88)
Proceeds from disposal of property, plant and equipment	46.94	43.89
Proceeds from disposal of investment	146,961.57	69,983.78
Purchase of equity investments	(4,498.10)	(1,205.00)
Purchase of investment	(155,050.00)	(93,600.00)
NET CASH USED IN INVESTING ACTIVITIES	<u>(40,746.55)</u>	<u>(37,895.90)</u>

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	712.40	1,207.05
Share Application Money Pending Allotment	-	117.33
Proceeds from borrowings	1,278.73	8,503.43
Repayment of borrowings	(1,278.73)	(8,503.43)
Payment of lease liabilities	(7,435.79)	(5,743.43)
Dividend paid	(2.16)	(0.92)
Interest paid on borrowings	(0.31)	(2.75)
Interest paid on lease liabilities	(3,366.84)	(2,910.24)
NET CASH USED IN FINANCING ACTIVITIES	(10,092.70)	(7,332.96)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,048.61	(3,963.03)
Cash and cash equivalents at the beginning of the year	1,685.43	5,648.46
Cash and cash equivalents at the end of the year (Refer note no 18)	2,734.04	1,685.43

See accompanying notes to the financial statements

As per our report of even date attached

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

Chartered Accountants

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

Koosai Leherly

Partner

Membership Number: 112399

Place : Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gumani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 **Corporate Information**

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on September 20, 1996. The Company is domiciled in India with its registered office address being Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra, India. The Company is in the business of selling vacation ownership and providing holiday facilities.

2(a) **Material accounting policies**

(i) **Statement of compliance**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(ii) **Basis of preparation and presentation**

The standalone financial statements of the Company have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

All amounts have been rounded off to the nearest lakhs, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value

measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

(iii) **Revenue recognition**

a. **Revenue from sale of Vacation Ownership**

The Company's business is to sell vacation ownership and provide holiday facilities to members for a specified period each year or over a number of years.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Revenue from Membership fees

The Company recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years / 25 years / 10 years or any other tenure applicable to the respective member). The Company will recognise revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities – contract liability - deferred revenue-vacation ownership. Revenue from consumer offers and other benefits provided on membership are recognized as and when such benefits are provided to members at its respective fair value. The payment for membership fee is collected either in full upfront, or on a deferred payment basis (ranging between 3 to 48 months).

Discounts and other incentives provided to the customer's are reduced from the overall contract value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred Acquisition Cost

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognized as income on accrual basis and fees pertaining to the period beyond the date of the Balance Sheet is grouped under Other liabilities - Deferred revenue – Annual subscription fee and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer. Also refer accounting policy for financial instruments (note no xv)

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue with respect to instalments/contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Company based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

- b. Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.

(iv) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the

Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the present value of future lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses (as part of cash generating units(CGUs)), if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Company uses incremental borrowing rate as the discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(v) Foreign currencies

The standalone financial statements of the Company are presented in Indian Rupees (INR), which is the Company's functional currency. In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(vi) Employee benefits

Employee benefits include short term and long term employee benefits, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards government administered schemes.

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefit employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan asset.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in the statement of profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income and is

not reclassified to profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognized in profit or loss in the period of a plan amendment.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(vii) Share based payment arrangements

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 24.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options outstanding account in Reserves & Surplus.

(viii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The Company has determined that interest and penalties related to income taxes, including uncertain tax positions.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle

current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in the standalone statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(ix) Property, plant and equipment ('PPE')

Buildings held for use in the supply or production of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Company reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the standalone statement of profit and loss, in which case the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the standalone statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Furniture and Fixtures and Office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Plant and Equipment in the course of construction for supply, production or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, other directly attributable expenses and, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Category of Asset	Estimated useful lives	Useful lives as per schedule II
Leasehold Building	Period of lease	Period of lease
Buildings (other than those mentioned below)	30 - 60 years	60 years
Floating cottages (grouped under buildings)	25 years	30 years
Plant & equipment	5 - 15 years	8-20 years
Furniture and Fixtures (other than those mentioned below)	5 - 10 years	10 years
Furniture and Fixtures (in Club Mahindra Holiday World)	3 years	10 years
Vehicles (other than those mentioned below)	8 years	8 years
Motor vehicles/other assets provided to employees	4- 5 years	10 years
Office equipment	5 years	8-20 years

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of property, plant and equipment are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(x) Intangible assets

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Estimated useful lives	Useful life as per schedule II
Computer software and website development cost	3 years	2-5 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is derecognized.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(xi) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in standalone statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in standalone statement of profit and loss.

(xii) Inventories

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xiii) Provisions and contingent liability

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

(xiv) Financial instruments

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in standalone statement of profit and loss.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through the statement of profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(xv) Financial assets

Equity instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend earned on the financial asset and is included under 'Other income'.

Investments in equity instruments of subsidiaries, joint ventures and associates are measured at cost.

Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses considering the nature of industry and the deferred payment schemes operated.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company

derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the another party . If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses on financial assets

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognized in statement of profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in the standalone statement of the other comprehensive income.

(xvi) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included under 'Finance costs'.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

Foreign exchange gains and losses on financial liabilities

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange

gains are determined based on the amortised cost of the instruments and are recognized in "Other income" and losses are recognised in "Finance Cost" to the extent it is related to borrowings.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in standalone statement of profit and loss.

(xvii) Cash flow statements

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

(xviii) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(xix) Operating cycle

Based on the nature of services / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2(b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below :

a. Share based payments

The entity initially measures the cost of equity settled transactions with employees using the Black Scholes model to determine the fair value of the options granted. Estimating the fair value of the share options granted require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for the share based payment transactions are disclosed in Note 24.

b. Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about the gratuity obligation are disclosed in Note 44.

c. Customer unexercised rights

The Company considers the expected Customers unexercised rights, while determining the effective membership period over which the membership fee needs to be recognised. This customer unexercised right is computed based on past trend of utilisation of membership by the customer.

d. Fair valuation of Freehold land

Freehold land is measured at Fair value based on valuations by external independent valuers using the market approach at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

e. Intangible assets under development

The Company capitalizes intangibles under development in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed.

f. Estimation towards revenue deferred due to uncertainty of collection

The quantum of revenue deferred due to uncertainty of collection is computed based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

g. Litigation for taxation matters

The Company is subject to tax litigation, the outcome of which is subject to many uncertainties inherent in litigation such as interpretation of legislation, outcome of appeals etc. Litigation provisions are reviewed at each accounting period and revisions made for the change in facts and circumstances.

h. Significant financing component

Given the nature of vacation ownership business, the Company has determined that membership fee does not include a significant financing component. Where the payment is received in installments, the Company charges appropriate interest to the members.

i. Leases

The Company makes an assessment on the expected lease term on a lease-by lease basis as per the contract period. Further, discount rate is based on the incremental borrowing rate of the Company at the time of commencement of lease.

3 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would be applicable from 01st April 2024 at the end of the accounting policies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4 - Property, Plant and Equipment

Description of Assets	Land - Freehold	Buildings - Freehold	Leasehold improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I. Gross Block								
Balance as at April 1, 2023	123,520.26	89,140.96	156.09	35,377.37	3,797.02	25,576.93	1,596.30	279,164.93
Additions	2,873.98	5,043.70	23.48	3,475.17	199.83	2,060.99	92.75	13,769.90
Revaluation	1,231.56	-	-	-	-	-	-	1,231.56
Disposals	-	(149.39)	-	(1,466.70)	(159.48)	(1,198.30)	(168.23)	(3,142.10)
Balance as at March 31, 2024	127,625.80	94,035.27	179.57	37,385.84	3,837.37	26,439.62	1,520.82	291,024.29
II. Accumulated depreciation								
Balance as at April 1, 2023	-	15,510.91	156.09	22,331.27	2,879.85	17,467.81	1,070.84	59,416.77
Depreciation for the year	-	1,626.98	5.09	2,713.37	316.09	1,707.88	124.22	6,493.63
Eliminated on disposal of assets	-	(106.75)	-	(1,412.48)	(154.53)	(1,189.34)	(149.92)	(3,013.02)
Balance as at March 31, 2024	-	17,031.14	161.18	23,632.16	3,041.41	17,986.35	1,045.14	62,897.38
Net block (I-II)								
Balance as at March 31, 2024	127,625.80	77,004.13	18.39	13,753.68	795.96	8,453.27	475.68	228,126.91
Balance as at March 31, 2023	123,520.26	73,630.05	-	13,046.10	917.17	8,109.12	525.46	219,748.16

Description of Assets	Land - Freehold	Buildings - Freehold	Leasehold improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I. Gross Block								
Balance as at April 1, 2022	123,347.85	85,963.42	156.09	31,982.11	3,350.08	23,374.42	1,504.92	269,678.89
Additions	172.41	3,561.75	-	3,603.12	455.49	2,261.00	113.05	10,166.82
Disposals	-	(384.21)	-	(207.86)	(8.55)	(58.49)	(21.67)	(680.78)
Balance as at March 31, 2023	123,520.26	89,140.96	156.09	35,377.37	3,797.02	25,576.93	1,596.30	279,164.93
II. Accumulated depreciation								
Balance as at April 1, 2022	-	14,137.78	156.09	19,786.59	2,528.96	15,847.89	958.26	53,415.57
Depreciation for the year	-	1,622.31	-	2,737.94	358.31	1,657.55	134.12	6,510.23
Eliminated on disposal of assets	-	(249.18)	-	(193.27)	(7.42)	(37.63)	(21.54)	(509.04)
Balance as at March 31, 2023	-	15,510.91	156.09	22,331.27	2,879.85	17,467.81	1,070.84	59,416.76
Net block (I-II)								
Balance as at March 31, 2023	123,520.26	73,630.05	-	13,046.10	917.17	8,109.12	525.46	219,748.16
Balance as at March 31, 2022	123,347.85	71,825.64	-	12,195.52	821.12	7,526.53	546.66	216,263.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4 - Property, plant and equipment (Contd.)

Details of Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024	Gross carrying value as at March 31, 2023	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold land	Manali - Resort	1,243.05	1,243.05	Competent Hotels Private Limited - Manali	No	Merger effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Freehold land	Jaisalmer Divine - Resort	1,944.00	1,944.00	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Manali - Resort	629.19	629.19	Competent Hotels Private Limited - Manali	No	Merger effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Jaisalmer Divine - Resort	1,211.15	1,211.15	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 5 - Right of use asset

Description of Assets	Right of Use Asset
I. Gross Block	
Balance as at April 1, 2023	58,585.38
Additions	10,942.64
Deletions	1,340.27
Balance as at March 31, 2024*	68,187.75
II. Accumulated depreciation	
Balance as at April 1, 2023	20,492.51
Depreciation expense for the year	8,457.10
Eliminated on disposal of assets	831.78
Balance as at March 31, 2024*	28,117.83
Net block (I-II)	
Balance as at March 31, 2024 (refer note 53)	40,069.92
Balance as at March 31, 2023	38,092.87

* Pertains to lease of resorts and office properties

Description of Assets	Right of Use Asset
I. Gross Block	
Balance as at April 1, 2022	42,046.28
Additions	18,553.82
Deletions	(2,014.72)
Balance as at March 31, 2023*	58,585.38
II. Accumulated depreciation	
Balance as at April 1, 2022	15,265.11
Depreciation expense for the year	6,583.12
Eliminated on disposal of assets	(1,355.72)
Balance as at March 31, 2023*	20,492.51
Net block (I-II)	
Balance as at March 31, 2023 (refer note 53)	38,092.87
Balance as at March 31, 2022	26,781.17

* Pertains to lease of resorts and office properties

Note No. 6 - Other intangible assets

Description of Assets	Computer Software (including Website development cost)
I. Gross Block	
Balance as at April 1, 2023	10,131.16
Additions	413.99
Disposals	-
Balance as at March 31, 2024	10,545.15
II. Accumulated amortization	
Balance as at April 1, 2023	8,594.43
Amortisation expense for the year	920.94
Eliminated on disposal of assets	-
Balance as at March 31, 2024	9,515.37
Net block (I-II)	
Balance as at March 31, 2024	1,029.78
Balance as at March 31, 2023	1,536.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 6 - Other intangible assets (Contd.)

Description of Assets	Computer Software (including Website development cost)
I. Gross Block	
Balance as at April 1, 2022	9,260.31
Additions	870.85
Disposals	-
Balance as at March 31, 2023	<u>10,131.16</u>
II. Accumulated amortization	
Balance as at April 1, 2022	7,779.33
Amortisation expense for the year	815.10
Eliminated on disposal of assets	-
Balance as at March 31, 2023	<u>8,594.43</u>
Net block (I-II)	
Balance as at March 31, 2023	1,536.73
Balance as at March 31, 2022	1,480.98

Note No. 7 - Non-current investments (Refer Note 51)

Particulars	Face value	Currency	As at		As at	
			March 31, 2024		March 31, 2023	
			Quantity	Amount	Quantity	Amount
Unquoted Investments at Cost (fully paid)						
<i>In Equity Instruments of Subsidiaries</i>						
Heritage Bird (M) Sdn. Bhd.	1	MYR	300,002	40.27	300,002	40.27
Mahindra Hotels and Residences India Ltd.	10	INR	44,999,994	4,500.00	49,994	5.00
Gables Promoters Private Limited	10	INR	65,000,000	6,543.78	65,000,000	6,543.78
MH Boutique Hospitality Limited	100	THB	49,000	95.38	49,000	95.38
Infinity Hospitality Group Company Limited	100	THB	734,850	2,681.11	734,850	2,681.11
MHR Holdings (Mauritius) Limited	1	EUR	531,355	23,369.59	145,000	115.10
Arabian Dreams Hotel Apartments LLC	1000	AED	147	52.11	147	52.11
Guestline Hospitality Management and Development Services Limited	10	INR	25,152	501.08	25,000	497.98
Mahindra Holidays & Resorts Harihareshwar Limited	10	INR	50,000	5.00	50,000	5.00
				<u>37,788.32</u>		<u>10,035.73</u>
<i>In Equity Instruments of Associates</i>						
Great Rocksport Private Limited	1	INR	637,263	1,566.01	637,263	1,566.01
				<u>1,566.01</u>		<u>1,566.01</u>
				<u>39,354.33</u>		<u>11,601.74</u>
Unquoted Investments at FVTPL (fully paid)						
<i>In Equity Instruments of other entities</i>						
Mahindra World City Developers Ltd. *	10	INR	1	0.00	1	0.00
				<u>0.00</u>		<u>0.00</u>
Aggregate book value of unquoted investments				<u>39,354.33</u>		<u>11,601.74</u>

* Amount is below the rounding off norms adopted by the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 7 - Non-current investments (Refer Note 51) (Contd.)

Name of Subsidiaries	Place Of Business	As at March 31, 2024 % of holding	As at March 31, 2023 % of holding
Heritage Bird (M) Sdn. Bhd.	Malaysia	100	100
Mahindra Hotels and Residences India Ltd.	India	100	100
Gables Promoters Private Limited	India	100	100
MH Boutique Hospitality Limited	Thailand	49	49
Infinity Hospitality Group Company Limited	Thailand	73.99	73.99
MHR Holdings (Mauritius) Limited	Mauritius	100	100
Arabian Dreams Hotel Apartments LLC	UAE	100	49
Guestline Hospitality Management and Development Services Limited	India	98.98	98.39
Mahindra Holidays & Resorts Harihareshwar Limited	India	100	100

Note No. 8 - Non-Current Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	22,316.63	22,026.25
	<u>22,316.63</u>	<u>22,026.25</u>

Note No. 9 - Non-Current Loans (Unsecured, considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties (refer note no 51)	21,117.31	36,793.62
	<u>21,117.31</u>	<u>36,793.62</u>

Note No. 10 - Other Non-Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Financial assets at amortised cost</i>		
Guarantee commission receivable **	327.36	810.45
Bank deposit with more than 12 months original maturity	14,389.92	12,995.92
Security deposits	5,841.09	5,097.29
Other deposits*	30,512.45	13,500.00
	<u>51,070.82</u>	<u>32,403.66</u>

*out of the total amount, ₹ 13,016.36 lakhs (Previous year ₹ 9,500 lakhs) pertains to deposit with related parties.

** includes receivable from related parties (net of Guarantee liability as disclosed in note 32) of ₹ nil Lakhs (Previous year ₹ 240.94 lakhs). Refer note no 51.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 11 (a) - Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Tax effect of items constituting deferred tax liabilities</i>		
Property, Plant and Equipment (excluding land)	8,266.63	7,585.17
Deferred Acquisition Cost	9,559.01	19,310.63
Fair valuation of financial assets	2,118.12	1,781.96
Receivables / Revenue derecognition	3,316.23	-
Deferred Revenue	-	-
<i>Tax effect of items constituting deferred tax assets</i>		
Employee Benefits	390.93	373.76
Deferred Revenue	30,893.56	67,434.22
Deferred Acquisition Cost	-	-
Receivables / Revenue derecognition	-	645.20
Lease Arrangements	1,927.63	1,733.31
Unabsorbed Business losses	8,033.17	-
Provisions	175.84	47.60
Net Deferred Tax Assets	18,161.14	41,556.33

Note No. 11 (b) - Deferred Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Fair valuation of Land	20,313.65	20,451.98
	20,313.65	20,451.98

Note No. 12 - Other Non-Current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other Non-Current Tax Assets (Net of provisions up to the reporting date)	17,353.06	3,228.94
	17,353.06	3,228.94

Note No. 13 - Non-Current Deferred Acquisition Cost

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Acquisition Cost (refer note 2(a)(iii) and 52)	74,538.50	70,988.05
	74,538.50	70,988.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 14 - Other Non-Current Assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Capital Advances	2,164.29	3,914.04
Prepayments	643.40	524.86
Duty paid under protests	310.22	310.22
With Government authorities (excluding income taxes)	919.32	822.31
	4,037.23	5,571.43

Note No. 15 - Inventories (At lower of cost and net realisable value)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Food and beverages	166.73	187.22
Operating supplies	394.09	369.65
	560.82	556.87
Cost of food and beverages recognised as an expense during the year (Refer Note 40)	4,868.08	4,741.10
Cost of Operating supplies recognised as an expense during the year (Refer Note 40)	5,871.73	5,619.11

Note No. 16 - Current Investments

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Units	Amount	Units	Amount
Unquoted Investments at FVTPL (all fully paid)				
<i>Investments in Mutual Funds</i>				
Axis Banking & PSU Debt Fund -Direct - Growth	235,746	5,784.83	235,746	5,395.22
Axis Strategic Bond Fund - Direct Growth	13,495,955	3,703.80	-	-
Axis Liquid Fund-Direct Growth	-	-	62,813	1,570.89
Axis Money Market Fund-Direct Growth	-	-	247,520	3,013.83
Bandhan Bond Fund-Short Term Plan-Direct Growth	11,723,872	6,439.15	11,723,872	5,980.41
ICICI Prudential Nifty SDL Sep 2027 Index Fund– Direct Growth	58,192,452	6,465.07	58,192,452	6,035.02
ICICI Prudential Liquid Fund-Direct Growth	-	-	566,461	1,887.37
ICICI Prudential Money Market – Direct Growth	1,174,641	4,102.18	1,115,661	3,618.19
ICICI Prudential Arbitrage Fund - Direct Growth	6,761,891	2,264.17	-	-
HSBC Money Market - Direct Growth	6,782,027	1,708.60	-	-
HSBC Liquid Fund - Direct Growth	70,929	1,706.54	-	-
HDFC Arbitrage Fund - Direct Growth	13,436,861	2,467.81	-	-
HDFC Liquid Fund - Direct Growth	34,882	1,654.67	-	-
HDFC Money Market Fund - Direct Growth	67,693	3,587.74	-	-
Kotak-Corporate Bond -Direct Growth	160,461	5,672.58	160,461	5,257.07
Nippon India Money Market - Direct Growth	65,696	2,510.47	107,593	3,816.87
Nippon India AAA CPSE Bond plus SDL-April 2027 (60:40) Index Fund – Direct Growth	36,991,560	4,089.53	36,991,560	3,811.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 16 - Current Investments (Contd.)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Units	Amount	Units	Amount
Nippon India Liquid Fund-Direct Plan Growth	33,921	2,004.40	61,433	3,383.07
Nippon India Arbitrage Fund - Dir - Growth	20,037,713	5,237.08	-	-
Tata Mutual Fund - Money Market Fund	-	-	9,890	400.37
Tata Mutual Fund - Corporate Bond Fund - Direct Growth	10,625,948	1,205.36	-	-
Tata Mutual Fund - Arbitrage Fund- Direct Growth	2,972,481	408.19	-	-
UTI Money Market - Direct Growth	108,705	3,082.41	129,624	3,415.41
UTI Liquid Cash Plan - Direct Growth	23,715	938.65	156,699	5,781.10
Aggregate book value of unquoted investments	182,997,149	65,033.23	109,761,785	53,366.39

Note No. 17 - Current Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	99,631.42	94,007.13
	<u>99,631.42</u>	<u>94,007.13</u>

Note No. 18 - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks on Current account	2,625.96	1,611.07
Cash on hand	108.08	74.36
	<u>2,734.04</u>	<u>1,685.43</u>

Note No. 19 - Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks (Unpaid Dividend)	2.40	4.56
Bank Deposits	17,402.66	9,706.09
	<u>17,405.06</u>	<u>9,710.65</u>

Note No. 20 - Current Loans (Unsecured, Considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to employees	69.31	71.03
	<u>69.31</u>	<u>71.03</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 21 - Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Financial assets at amortised cost</i>		
Other receivables from related parties (refer note no 51)	1.10	-
Interest accrued but not due**	-	5,591.67
Other Deposits*	15,486.50	26,200.00
	15,487.60	31,791.67

*out of the total amount ₹ 10,986.44 lakhs (Previous year ₹ 14,000 lakhs) pertains to deposit with related parties.

**includes receivable from related parties ₹ nil Lakhs (Previous year ₹ 3,769.58 lakhs) Refer note no 51.

In current year, interest accrued but not due has been shown under respective financial assets.

Note No. 22 - Deferred Acquisition Cost

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Acquisition Cost (refer note 2(a)(iii))	6,154.03	5,738.88
	6,154.03	5,738.88

Note No. 23 - Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
With Government authorities (excluding income taxes)	6,574.11	5,120.02
Prepayments	1,172.70	552.74
Advance to suppliers:		
Considered good	1,605.31	1,612.21
Considered doubtful *	250.00	250.00
Less: Provision for doubtful advances	(250.00)	(250.00)
	9,352.12	7,284.97

* includes advances given to related parties - ₹ 250 lakhs (Previous year ₹ 250 lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity Share Capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<u>Authorised:</u>				
Equity shares of ₹ 10 each with voting rights	300,000,000	30,000.00	300,000,000	30,000.00
<u>Issued, Subscribed and Fully Paid:</u>				
Equity shares of ₹ 10 each with voting rights	201,951,797	20,195.18	201,256,640	20,125.66
Treasury Shares (par value)	(415,124)	(41.51)	(559,592)	(55.96)
	201,536,673	20,153.67	200,697,048	20,069.70

Treasury shares represents equity shares of ₹ 10/- each fully paid up, allotted to Mahindra Holidays & Resorts India Limited Employees' Stock Option Trust ('ESOP Trust') but not exercised by employees.

24 a) Terms / rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.
- Repayment of capital will be in proportion to the number of equity shares held.
- With the adoption of new revenue recognition policy in accordance with Ind AS 115, the Company had to change its revenue recognition policy. Consequently, the Deferred Revenue and Deferred Costs had to be recomputed and that resulted in a Transition Difference. The Company is profitable and has healthy cash flows and has declared dividends every year up to 2018-19. The Company is seeking a clarification from Ministry of Corporate Affairs (MCA) that this Transition Difference ought not to be considered for the purpose of calculation of dividend, under section 123(1) of the Companies Act, 2013. The declaration of dividend, if any shall be subject to clarification from MCA.

24 b) Shares in the Company held by Holding Company

Name of shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Mahindra & Mahindra Limited (Holding Company)	134,835,922	66.77%	134,835,922	67.00%

24 c) Shares in the Company held by Promoters

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31, 2024	134,835,922	66.77%	(0.23%)
Mahindra & Mahindra Limited	March 31, 2023	134,835,922	67.00%	

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31, 2023	134,835,922	67.00%	(0.22%)
Mahindra & Mahindra Limited	March 31, 2022	134,835,922	67.22%	

24 d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Mahindra & Mahindra Limited	134,835,922	66.77%	134,835,922	67.00%
HDFC Trustee Company Limited	15,834,805	7.84%	15,834,805	7.87%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity Share Capital (Contd.)

24 e) The reconciliation of the number of shares outstanding as at March 31, 2024 and March 31, 2023 is set out below:-

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	In ₹ Lakhs	No. of Shares	In ₹ lakhs
Number of shares at the beginning	200,697,048	20,069.70	199,848,116	19,984.81
Add: Shares issued on exercise of employee stock options	839,625	83.97	848,932	84.89
Number of shares at the end	201,536,673	20,153.67	200,697,048	20,069.70

24 f) **Equity shares movement during the 5 years preceding the Balance Sheet date:-**

Equity shares issued as bonus, for consideration without cash : The Company after obtaining approval of shareholder's allotted 66,816,892 equity shares as fully paid up bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares on September 13, 2021.

- 24 g) i) Under the Employee Stock Option Scheme ("ESOS 2006") equity shares are allotted to the ESOP Trust set up by the Company. The ESOP Trust holds these shares for the benefit of the eligible employees/directors as defined under the scheme and transfers these shares to them as per the recommendation of the remuneration committee.
- ii) The Company formulated the Employee Stock Option Scheme ("ESOS 2014"), under which the Company has the option to issue and allot the shares either directly to the eligible employees/directors or through the ESOP Trust. To the extent allotted, ESOP Trust would hold these shares for the benefit of the eligible Employees/Directors as defined under the scheme and would transfer the shares to them as per the recommendation of the remuneration committee.
- iii) The Company formulated the Employee Stock Option Scheme ("ESOS 2020"), under which the Company has the option to issue and allot the shares directly to the eligible employees/directors as per the recommendation of the remuneration committee.
- iv) The details of the Employees' Stock Option Schemes are as under:

Type of Arrangement	ESOS 2006 - Equity settled option plan administered through Employee Stock Option Trust.
	ESOS 2014 - Equity settled option plan issued directly/administered through Employee Stock Option.
	ESOS 2020 - Equity settled option plan issued directly
Method of Settlement	By issue of shares at Exercise Price.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity Share Capital (Contd.)

Particulars	Date of Grant	Original Exercise price (in ₹)	Adjusted Exercise Price upon issue of Bonus shares	Average Exercise Price (in ₹)	Vesting period (in Yrs)	No. of options granted	Contractual life	Vesting condition	No. of options exercisable in each tranche	Fair value on the date of grant	
Grant I (ESOS 2006)	15/07/2006	16.00	N.A.	6.00	5	759,325	6 yrs from the date of grant	refer note (a) below	Minimum of 25 and a maximum of all the options vested but not exercised till that date.		
Grant II (ESOS 2006)	30/03/2007	52.00	N.A.	19.50	4	122,235	5 yrs from the date of each vesting	25% each on expiry of 12,24,36 and 48 months from the date of grant.			
Grant III (ESOS 2006)	11/01/2007	52.00	N.A.	19.50	4	56,700					
Grant V (ESOS 2006)	11/01/2008	52.00	34.67	52.00	4	261,590					
Grant VI (ESOS 2006)	21/02/2012	370.00	N.A.	370.00	4	400,000					
Grant VII (ESOS 2006)	21/02/2012	323.00	143.55	215.33	4	186,500					
Grant VIII (ESOS 2006)	31/01/2013	323.00	143.55	215.33	4	130,000					
Grant IX (ESOS 2006)	29/01/2014	253.00	N.A.	253.00	4	35,000					
Grant I (ESOS 2014)	22/01/2015	264.00	117.33	176.00	4	620,000					
Grant II (ESOS 2014)	27/10/2015	365.00	162.22	243.33	4	110,000					
Grant III (ESOS 2014)	18/02/2016	370.00	164.45	246.67	4	200,000					
Grant IV (ESOS 2014)	31/01/2017	406.00	180.45	270.67	4	80,000					
Grant V (ESOS 2014)	02/08/2017	410.00	273.33	410.00	4	60,000					
Grant VI (ESOS 2014)	15/05/2019	234.00	156.00	234.00	4	145,000					
Grant VII (ESOS 2014)	31/07/2019	226.00	N.A.	226.00	4	45,000					
Grant VIII (ESOS 2014)	04/11/2019	215.00	143.33	215.00	4	60,000					
Grant IX (ESOS 2014)	04/11/2019	215.00	N.A.	215.00	4	300,000					
Grant X (ESOS 2014)	01/02/2020	238.00	158.67	238.00	4	300,000					
Grant I (ESOS 2020)	29/10/2020	10.00	N.A.	10.00	3	100,000	5 yrs from the date of grant	33% each on expiry of 12,24 and 36 months from the date of grant.	refer note (b) below	97.24	
Grant II (ESOS 2020)	29/07/2021	10.00	N.A.	10.00	3	58,366					158.85
Grant III (ESOS 2020)	22/10/2021	10.00	N.A.	10.00	3	61,395					126.91
Grant IV (ESOS 2020)	02/11/2022	10.00	N.A.	10.00	3	156,701					150.35
Grant V (ESOS 2020)	23/10/2023	10.00	N.A.	10.00	3	128,686					161.83
										82.36	
										84.92	
										85.97	
										85.97	
										85.97	
										157.53	
										311.84	
										234.67	
										275.63	
										400.85	

Note (a) 35%, 30%, 15%, 10% and 10% on expiry of 12,24,36,48 and 60 months from the date of grant respectively.

Note (b) Minimum of 100 and a maximum of all the options vested but not exercised till that date.

v) Summary of Stock options (including bonus shares)

Particulars	Date of Grant	Options outstanding as on April 1, 2023	Options granted during the year	Options augmented upon issue of Bonus shares	Options vested during the year	Options exercised during the year	Options lapsed during the year	Options outstanding as on March 31, 2024	Options vested but not exercised	NSE Share Price on Grant date (Closing)
Grant I (ESOS 2006)	15/07/2006				Closed					
Grant II (ESOS 2006)	30/03/2007				Closed					
Grant III (ESOS 2006)	11/01/2007				Closed					
Grant V (ESOS 2006)	11/01/2008				Closed					
Grant VI (ESOS 2006)	21/02/2012				Closed					
Grant VII (ESOS 2006)	21/02/2012	15,468	-	-	-	15,468	-	-	-	
Grant VIII (ESOS 2006)	31/01/2013				Closed					
Grant IX (ESOS 2006)	29/01/2014				Closed					
Grant I (ESOS 2014)	22/01/2015	397,500	-	-	-	397,500	-	-	-	
Grant II (ESOS 2014)	27/10/2015	45,000	-	-	-	-	22,500	22,500	22,500	408.60
Grant III (ESOS 2014)	18/02/2016				Closed					
Grant IV (ESOS 2014)	31/01/2017				Closed					
Grant V (ESOS 2014)	02/08/2017	45,000	-	-	-	45,000	-	-	-	
Grant VI (ESOS 2014)	15/05/2019	137,500	-	-	54,375	54,000	-	83,500	83,500	206.10
Grant VII (ESOS 2014)	31/07/2019				Closed					
Grant VIII (ESOS 2014)	04/11/2019	70,000	-	-	22,500	30,000	-	40,000	40,000	232.85
Grant IX (ESOS 2014)	04/11/2019				Closed					
Grant X (ESOS 2014)	01/02/2020	120,000	-	-	-	45,000	75,000	-	-	
Grant I (ESOS 2020)	29/10/2020	150,000	-	-	50,002	150,000	-	-	-	
Grant II (ESOS 2020)	29/07/2021	53,304	-	-	17,817	23,270	12,204	17,830	-	319.50
Grant III (ESOS 2020)	22/10/2021	61,395	-	-	20,465	40,930	20,465	-	-	248.75
Grant IV (ESOS 2020)	02/11/2022	156,701	-	-	47,171	38,457	53,912	64,332	8,714	275.10
Grant V (ESOS 2020)	23/10/2023		128,686				43,936	84,750		408.60
Total		1,251,868	128,686	-	212,330	839,625	228,017	312,912	154,714	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity Share Capital (Contd.)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant details	Grant Date	Risk free interest rate	Expected life	Expected volatility	Expected dividend yield
Grant VI & VII (ESOS 2006)	21/02/2012	8.00%	6.00	33%	4%
Grant VIII (ESOS 2006)	31/01/2013	7.78%	3.50	31%	1.38%
Grant IX (ESOS 2006)	29/01/2014	8.81%	3.50	29%	1.66%
Grant I (ESOS 2014)	22/01/2015	7.74%	3.50	29%	1.48%
Grant II (ESOS 2014)	27/10/2015	7.52%	3.50	30%	1.01%
Grant III (ESOS 2014)	18/02/2016	7.51%	3.50	34%	1.15%
Grant IV (ESOS 2014)	31/01/2017	6.40%	3.50	35%	1.22%
Grant V (ESOS 2014)	02/08/2017	6.31%	3.00	45%	0.42%
Grant VI (ESOS 2014)	15/05/2019	6.83%	3.00	38%	0%
Grant VII (ESOS 2014)	31/07/2019	6.05%	3.00	38%	0%
Grant VIII (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0%
Grant IX (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0%
Grant X (ESOS 2014)	01/02/2020	5.74%	3.00	38%	0%
Grant I (ESOS 2020)	29/10/2020	4.63%	3.00	38%	0%
Grant II (ESOS 2020)	29/07/2021	5.25%	3.50	39%	0%
Grant III (ESOS 2020)	22/10/2021	5.19%	3.50	39%	0%
Grant IV (ESOS 2020)	02/11/2022	7.16%	3.51	42.52%	0%
Grant V (ESOS 2020)	23/10/2023	7.28%	3.51	39.81%	0%

Note No. 25 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	10,381.68	10,381.68
Securities premium	6,077.31	5,331.55
Share options outstanding account	2,239.24	2,187.57
Retained earnings	110,203.79	92,139.32
Capital reserve	44.75	44.75
Capital redemption reserve	145.80	145.80
Reserves & Surplus	129,092.57	110,230.67
Revaluation Reserve	85,927.42	84,557.53
Other Comprehensive Income-Actuarial Loss	(274.70)	(127.72)
Transition Difference	(140,272.59)	(140,272.59)
	74,472.70	54,387.89

Notes :

- General reserve:** The general reserve is used from time to time to transfer net profits from retained earnings for appropriation purposes.
- Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, utilise equity related expenses like share issue expenses, etc.
- Share Option Outstanding Account:** The Company has share option schemes under which options to subscribe the shares of the Company have been granted to certain eligible employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Other Equity (Contd.)

- d) Capital Reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase and common control mergers. It is not available for distribution as dividend.
- e) Capital Redemption Reserve:** The capital redemption reserve is used towards issue of fully paid bonus shares of the Company.
- f) Revaluation Reserve:** The revaluation reserve is credited on account of revaluation of freehold land. It is not available for distribution as dividend.
- g) Transition Difference:** The Cumulative effect of applying Ind AS 115 Revenue from Contract with Customers, Ind AS 116 Leases (net of deferred tax) is recognised as an adjustment to other equity, by separately disclosing it in Transition Difference. Subsequent impact of unwinding of transition adjustments of Ind AS 115 and Ind AS 116 is included in retained earnings.

Note No. 26 - Non-Current Lease Liabilities (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 53)	35,899.92	34,102.84
	<u>35,899.92</u>	<u>34,102.84</u>

Note No. 27 - Other Non-Current Financial Liabilities (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	500.98	580.01
	<u>500.98</u>	<u>580.01</u>

Note No. 28 - Non-Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits - Compensated absences	951.59	832.22
	<u>951.59</u>	<u>832.22</u>

Note No. 29 - Other Non-Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability - Deferred Revenue - Vacation ownership (Refer Note 52)	487,776.50	468,303.38
	<u>487,776.50</u>	<u>468,303.38</u>

Note No. 30 - Current Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 53)	7,203.08	6,036.90
	<u>7,203.08</u>	<u>6,036.90</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 31 - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 49)	122.81	82.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,828.28	21,416.76
	<u>22,951.09</u>	<u>21,498.96</u>

Micro and small enterprises have been identified by the Company on the basis of the information available with the Company.

Note No. 32 - Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for capital supplies/services	1,776.09	776.22
Guarantee liability	327.36	569.51
Commission payable to non-whole time directors (refer note 51)	164.74	201.11
Unpaid Dividends *	2.40	4.56
Employee benefits payable	4,782.94	4,457.81
Other payables	1,270.21	1,414.47
	<u>8,323.74</u>	<u>7,423.68</u>

* There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at March 31, 2024.

Note No. 33 - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (refer note 44)	8.74	28.70
- Compensated absences	601.79	652.91
	<u>610.53</u>	<u>681.61</u>

Note No. 34 - Other Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability - Deferred Revenue - Vacation Ownership (refer note 52)	52,184.89	46,651.02
Contract Liability - Deferred Revenue - Annual subscription fee (refer note 52)	19,567.27	17,691.88
	<u>71,752.16</u>	<u>64,342.90</u>

Note No. 35 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Taxes (excluding income taxes) and other statutory dues	3,591.22	2,600.77
	<u>3,591.22</u>	<u>2,600.77</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 36 - Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Vacation Ownership Income	50,333.31	45,452.43
Income from resorts :		
Room rentals	7,003.96	6,215.82
Food and beverages	20,321.84	19,989.35
Wine and liquor	714.04	677.53
Others	5,616.49	5,370.09
Annual subscription fee	38,055.87	34,018.58
	122,045.51	111,723.80
Other operating revenue		
Interest income on installment sales	6,028.35	5,672.28
Miscellaneous income	3,329.18	2,222.10
	9,357.53	7,894.38
	131,403.04	119,618.18

Note No. 37 - Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<i>Interest Income on Financial Assets at Amortised Cost</i>		
On deposits with bank	2,438.47	1,760.96
On other deposits	3,100.84	1,088.43
On loans/deposits with related parties (refer Note No. 51)	1,628.93	2,339.15
Others	892.36	282.50
Net foreign exchange gain	-	2,881.48
Net gain arising on financial assets designated as at FVTPL	3,578.41	2,090.60
Gain due to change in lease arrangements	35.60	173.39
Guarantee Commission from related parties (refer Note No. 51)	333.33	321.91
	12,007.94	10,938.42

Note No. 38 - Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages, including bonus	31,159.21	26,196.73
Contribution to Provident and other funds (refer note 44)	1,803.71	1,802.55
Equity-settled share-based payments (refer note 24)	51.67	315.20
Staff welfare expenses	2,151.07	1,878.31
	35,165.66	30,192.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 39 - Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities (Refer Note 53)	3,366.84	2,910.25
Interest on short-term borrowings	0.32	2.75
	3,367.16	2,913.00

Note No. 40 - Other Expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
Cost of food and beverages consumed				
Opening stock	187.22		175.26	
Add: Purchases	4,847.59		4,753.06	
Less: Closing stock	166.73		187.22	
		4,868.08		4,741.10
Operating supplies		5,871.73		5,619.11
Power & Fuel		4,851.20		4,673.86
Rent including lease rentals (Refer Note 53)		10,129.56		7,732.43
Rates and taxes		1,446.48		1,050.62
Insurance		634.23		599.84
Repairs and maintenance				
Buildings		1,096.27		592.63
Plant & equipment		766.98		754.31
Others		2,278.93		1,988.22
Advertisement and Sales promotion		15,565.51		15,913.12
Travelling and Conveyance		2,212.40		2,709.77
Commission and other customer offers		5,666.60		5,571.51
Net loss on foreign currency transactions		19.79		-
Auditors remuneration and out-of-pocket expenses				
For Statutory audit		117.08		102.00
For Other services		1.80		50.38
For reimbursement of expenses		8.09		5.05
Directors' fees		65.30		62.70
Commission to non whole time directors		164.74		201.11
Legal and other professional costs		3,774.10		3,526.53
Communication		774.47		770.08
Software charges		366.46		255.52
Service charges		1,971.22		1,856.11
Bank charges		628.37		586.77
Corporate Social Responsibility (CSR) expenditure (refer note no 47)		380.01		325.42
Loss on sale of property, plant and equipment (net)		82.15		127.75
Miscellaneous expenses		2,944.81		2,320.09
		66,686.36		62,136.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 41 - Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax:		
In respect of current year	-	6,788.40
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	5,797.15	(1,239.93)
Tax expense / (credit) for prior years	(1,541.49)	-
Total income tax expense	4,255.66	5,548.47

- (b) Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f 1 April 2017, the Company offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e. revenue from membership fees is offered to tax by spreading the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments from F.Y. 2016-17 onwards, the Company continued to make a higher provision for tax on the basis of the order of the Income tax Appellate tribunal ('ITAT'), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Company for certain years have now been completed, wherein the tax authorities have accepted Company's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, the Company has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Company (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net impact of credit of ₹ 1541.49 lakhs is presented as "Tax expense/ credit for prior years" in the standalone financial statements.

(c) Income tax recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current/Deferred Tax		
Remeasurement of defined benefit obligations and freehold land revaluation	187.76	520.59
	187.76	520.59
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(187.76)	(520.59)
	(187.76)	(520.59)

(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	22,320.13	21,406.25
Income tax expense calculated at 25.168%	5,617.53	5,387.53
Effect of expenses that is non-deductible in determining taxable profit	179.62	160.94
Effect of net additional / (reversal) of provision in respect of prior years	(1,541.49)	-
Income tax expense recognised in statement of profit and loss	4,255.66	5,548.47

The tax rate used for the March 31, 2024 and March 31, 2023 reconciliations above is at the corporate tax rate plus surcharges and cess at applicable rate of 25.168% payable by Company on taxable profits under Indian Income Tax Laws.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 41 - Current tax and deferred tax (Contd.)
(e) Movement in deferred tax balances

Particulars	For the Year ended March 31, 2024				
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Impact of prior year*	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, Plant and Equipment	(28,037.15)	(681.46)	138.33	-	(28,580.28)
Deferred Cost	(19,310.63)	(998.06)	-	10,749.68	(9,559.01)
Fair valuation of financial assets	(1,781.96)	(336.16)	-	-	(2,118.12)
	<u>(49,129.74)</u>	<u>(2,015.68)</u>	<u>138.33</u>	<u>10,749.68</u>	<u>(40,257.41)</u>
Tax effect of items constituting deferred tax assets					
Employee Benefits	373.76	(32.26)	49.43	-	390.93
Receivables / Revenue derecognition	645.20	(3,961.43)	-	-	(3,316.23)
Deferred Revenue	67,434.22	998.06	-	(37,538.72)	30,893.56
Brought forward losses	-	(1,108.40)	-	9,141.57	8,033.17
Provisions	47.60	128.24	-	-	175.84
Lease Arrangements	1,733.31	194.32	-	-	1,927.63
	<u>70,234.09</u>	<u>(3,781.47)</u>	<u>49.43</u>	<u>(28,397.15)</u>	<u>38,104.90</u>
Net Tax Assets / (Liabilities)	<u>21,104.35</u>	<u>(5,797.15)</u>	<u>187.76</u>	<u>(17,647.47)</u>	<u>(2,152.51)</u>

There is also a corresponding impact on the carry forward balance of advance income tax of ₹ 19,188.96 lakhs. The net difference is accounted as tax credit of prior year. Refer Note 41(b) above.

Particulars	For the Year ended March 31, 2023			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(28,136.67)	(450.68)	550.20	(28,037.15)
Deferred Cost	(18,207.12)	(1,103.51)	-	(19,310.63)
Fair valuation of financial assets	(1,688.72)	(93.25)	-	(1,781.96)
	<u>(48,032.51)</u>	<u>(1,647.44)</u>	<u>550.20</u>	<u>(49,129.74)</u>
Tax effect of items constituting deferred tax assets				
Employee Benefits	370.88	2.88	-	373.76
Receivables / Revenue derecognition	645.20	-	-	645.20
Deferred Revenue	64,832.32	2,601.90	-	67,434.22
Provisions	47.73	(0.13)	-	47.60
Lease Arrangements	1,450.59	282.72	-	1,733.31
	<u>67,346.72</u>	<u>2,887.37</u>	<u>-</u>	<u>70,234.09</u>
Net Tax Assets / (Liabilities)	<u>19,314.21</u>	<u>1,239.93</u>	<u>550.20</u>	<u>21,104.35</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 42 - Earnings per Share

Basic earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year after tax	18,064.47	15,857.78
Weighted average number of equity shares (in lakhs)	2,012.09	2,003.04
Earnings per share - Basic	8.98	7.92

Diluted earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year after tax	18,064.47	15,857.78
Weighted average number of equity shares (in lakhs)	2,013.15	2,009.43
Earnings per share - Diluted	8.97	7.89

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used in the calculation of Basic EPS (in lakhs)	2,012.09	2,003.04
Add: Effect of ESOPs (in lakhs)	1.06	6.39
Weighted average number of equity shares used in the calculation of Diluted EPS (in lakhs)	2,013.15	2,009.43

Note No. 43 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Income Tax matters:		
<i>Claims against the Company not acknowledged as debt (for matters disputed by the Company)</i>		
pertaining to Revenue Recognition (timing difference *) pending before the CIT(A)/ITAT (Company appeal)	53,711.17	53,711.17
interest included in the above till the date of order	14,124.67	14,124.67
pertaining to other matters (mainly timing differences *), pending before the CIT(A)/ITAT (Company appeal)	6,778.79	6,778.79
interest included in the above till the date of order	1,419.92	1,419.92
<i>Matters decided in favour of the Company at ITAT level, (but under appeal by the Department)</i>		
pertaining to Revenue Recognition (timing difference *) pending before the Madras High Court (Department appeal) excluding interest	27,140.61	27,140.61
(b) Service tax matters:		
(i) Service tax demand on the enrollment of member as against service tax paid on receipt basis (timing differences *) (inclusive of penalty where quantified in demand) (Refer note 2 below)	43,105.47	43,105.47
(ii) Other items (inclusive of penalty where quantified in demand)	3,366.94	3,468.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 43 - Contingent liabilities and commitments (Contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
(c) <u>Luxury Tax matters:</u> In respect of certain States, the Company has received demands for payment of luxury tax for member stay at resorts as summarised below: Demands raised (inclusive of penalty)	6,790.98	6,833.00
(d) <u>GST matters:</u> GST demand on issues relating to output tax liability on room accommodation services availed by members (on sale of membership services) and availment of Input Tax Credit (inclusive of penalty where quantified in demand)	1,705.75	-
The Company has challenged the above demands before various appellate authorities / High Court, the outcome of which is pending. * For matters pertaining to timing differences, if liability were to crystallise, there would be future tax benefits, except to the extent of tax rate differences and interest, if any which currently is not determinable.		
Notes:		
1) The above amounts are based on demands raised, which the Company is contesting with the concerned authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursements are expected.		
2) The Company had received show cause notices from service tax authorities of ₹ 21,991.33 lakhs. The detailed reply to the SCN and rectification application were submitted by the Company in prior financial years in response to the Order in Original from the Principal Commissioner of CGST and Central Excise. The Principal Commissioner confirmed the demand amounting to ₹ 43,105.47 lakhs including interest and penalty and the same has been disclosed as Contingent liability in above table. As the Principal Commissioner rejected rectification application without giving any opportunity for personal hearing, the Company filed Writ Application before Madras High Court and Madras High Court on 8th March 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On 29th March 2023, the Principal Commissioner reaffirmed the Original Order dated 7th Feb 22 and rejected the Company's rectification application. The Company has filed a Writ Application before the Madras High Court against the said Order of Principal Commissioner.		
3) The Company has accounted for service tax receivable of ₹ 826.68 lakhs (Previous year ₹ 822.30 lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation. The Company has received an unfavorable order against the refund claim and has filed an appeal against the order. Commissioner of GST and Central Excise (Appeals) has allowed the appeal and remanded back the matter to lower authorities for verification of documents.		

Particulars	As at March 31, 2024	As at March 31, 2023
(e) <u>Guarantees given for its subsidiaries:</u> Amount of guarantees given (Euro)	770.00	770.00
Outstanding amount against guarantees (Euro)	690.48	680.48
Amount of guarantees given (INR) (Refer Note 51)	69,481.34	69,022.03
Outstanding amount against guarantees (INR) (Refer Note 51)	62,305.36	60,997.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 43 - Contingent liabilities and commitments (Contd.)

(f) Other matters under appeal (Property related)

- (i) The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated July 3, 2007 cancelling the assignment of land underlying the Munnar resort and directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Company had filed an appeal before the Commissioner of Land Revenue, Trivandrum against the said Order stating that the Patta issued does not specify that the land should be used only for agricultural purpose. The Commissioner of Land Revenue, Trivandrum vide his Order dated November 22, 2007 dismissed the appeal filed by the Company and cancelled the assignment of land underlying the Munnar Resort (Total Purchase Value ₹ 605.12 Lakhs) and further directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Company had filed a writ petition before the Kerala High Court against the said Order. The writ Petition has been disposed of by an Order dated May 21, 2019. Against the said Order, the Company has filed a Writ Appeal and by an order dated June 19, 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated May 25, 2022. The Company has filed Review Petition before the Kerala High Court. The same is pending.
- (ii) With respect to certain claims of neighbouring property owners, the Company filed a suit in the Civil Court, Pune seeking *inter-alia* permanent injunction against them disturbing the possession of the Company's resort property at Lonavala, Maharashtra and obtained an interim stay. In another development, notwithstanding these proceedings, the neighbouring property owner obtained an order from the local Mamlatdar's Court for alleged access to his property through the resort property. The Company obtained a stay against the said order of the Mamlatdar. All matters with respect to the neighbouring property owner are currently pending before the Civil Court, Pune. Further, on account of the cancellation of the Non-Agricultural land conversion order by the Collector, Pune on the basis of complaint made by the said neighbouring owner and subsequently confirmed by the Additional Divisional Commissioner, Pune, the Company has also filed another Civil Suit at Civil Court, Pune against State of Maharashtra and Others, *inter alia*, seeking declaration that the proceedings and Orders in respect of cancellation of the Non-Agricultural status of the land underlying the resort property at Lonavala (Total Purchase Value ₹ 1,545.01 Lakhs) are not enforceable and also sought other reliefs. Ad-interim stay has been granted against State of Maharashtra and the Collector, Pune not to give effect to the Orders of Non-Agricultural cancellation and the matter is pending for further hearing.

(g) Other matters

The Company engaged a building contractor for construction of a resort. As the construction did not proceed as per agreed timelines the Company terminated the contract. The contractor has claimed ₹ 1,256.15 lacs as damages for termination of the Contract. The Company has made a counter claim of ₹ 2,003.56 lacs towards liquidated damages and other losses.

By an Award dated 11th September, 2023 ("Award"), partially allowing the claim of the Contractor, the Company has been directed to pay an amount of ₹ 653.52 lakhs together with interest at the rate of 9% p.a. from 14th October, 2011 till the date of realisation. The Company has challenged the Award by filing a Petition before the High Court of Madras. By an interim Order dated 25th March, 2024, the Hon'ble Madras High Court has, pending the disposal of the said Petition, granted a stay of the execution of the said Award, subject to the Company furnishing Bank Guarantee in favour of the Contractor for an amount of ₹1,19,11,601/- together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., 14th December, 2011 till the date of filing the Petition viz., 12th February, 2024 within a period of four weeks. The Company is in the process of complying with the said Order of the Hon'ble Madras High Court. The matter is pending and will come up in due course.

- (h) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 944.15 lakhs (As at March 31, 2023: ₹ 795.91 lakhs). In addition, there are claims by some members seeking certain reliefs which are not agreed by the Company, the financial impact of these claims are currently not ascertainable and hence not captured in above.

(i) Capital commitment:

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Property, Plant & Equipment and not provided for (net of advances)	20,655.92	3,166.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Employee benefits
(a) Defined contribution plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹1,480.72 lakhs (2023: ₹1,473.10 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans (Gratuity)

The Company has a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Company is funded with the Life Insurance Corporation of India.

Defined benefit plans – as per actuarial valuation on March 31, 2024 and March 31, 2023:

Particulars		Funded Plan	
		Gratuity	
		2024	2023
Ia.	Expense recognised in the Statement of Profit and Loss for the year ended March 31:		
	Current service cost	203.24	191.22
	Net Interest cost	2.05	11.05
	Components of defined benefit costs recognised in profit & loss	205.29	202.27
Ib.	Included in other Comprehensive Income:		
	Return on plan assets, excluding amount recognised in net interest expense	47.16	(15.96)
	Actuarial (Gain)/Loss on account of :		
	Demographic Assumptions	-	3.85
	Financial Assumptions	120.25	(88.57)
	Experience Adjustments	29.01	(16.93)
	Components of defined benefit costs recognised in other comprehensive income	196.42	(117.62)
I.	Net Liability recognised in the Balance Sheet as at March 31:		
	1. Present value of defined benefit obligation as at March 31	1,504.54	1,211.58
	2. Fair value of plan assets as at March 31	1,495.80	1,182.88
	3. Deficit	(8.74)	(28.70)
II.	Change in the obligation during the year ended March 31:		
	Present value of defined benefit obligation at the beginning of the year	1,211.58	1,213.55
	Expenses Recognised in the Statement of Profit and Loss		
	- Current Service Cost	203.24	191.22
	- Interest Expense	86.82	60.63
	Recognised in Other Comprehensive Income		
	Actuarial Gain (Loss) arising from:		
	Change in Demographic Assumptions	-	3.85
	Financial Assumptions	120.25	(88.57)
	Experience Adjustments	29.01	(16.93)
	Benefit payments	(146.36)	(152.16)
	Present value of defined benefit obligation at the end of the year	1,504.54	1,211.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Employee benefits (Contd.)

Particulars		Funded Plan	
		Gratuity	
		2024	2023
III.	Change in fair value of assets during the year ended March 31:		
	Fair value of plan assets at the beginning of the year	1,182.88	992.42
	Expenses Recognised in the Statement of Profit and Loss		
	Expected return on plan assets	84.76	49.59
	Recognised in Other Comprehensive Income		
	Remeasurement gains / (losses)		
	Difference between actual and expected return on plan assets	(47.16)	15.96
	Contributions by employer (including benefit payments recoverable)	421.68	277.08
	Benefit payments	(146.36)	(152.16)
	Fair value of plan assets at the end of the year	1,495.80	1,182.88
IV.	Major categories of plan assets :		
	Deposits with Insurance companies	1,495.80	1,182.88

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Discount rate(s)	7.15%	7.15%
Expected rate(s) of salary increase	8.00%	5.50%
Attrition	18%-56%	18%-56%
Mortality table	IALM 2012-14	IALM 2012-14

Weighted average duration of the defined benefit obligation - 3 years (Previous year - 3 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Financial Year	Changes in assumption	Impact on defined benefit obligation	
			Decrease in assumption	Increase in assumption
Discount rate	2023-2024	0.50%	26.20	(25.32)
	2022-2023	0.50%	19.41	(18.78)
Salary growth rate	2023-2024	0.50%	(25.24)	25.87
	2022-2023	0.50%	(18.78)	19.41
Attrition rate	2023-2024	0.50%	109.65	(59.90)
	2022-2023	0.50%	10.73	(15.32)
Mortality rate	2023-2024	0.50%	(0.01)	0.01
	2022-2023	0.50%	(0.11)	0.13

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone Balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Employee benefits (Contd.)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

The Company expects to contribute ₹212.96 lakhs (Previous Year 182.86 lakhs) to the gratuity trust during the next financial year of 2024-25.

V. Maturity profile of defined benefit obligation:

Particulars	2024	2023
Within 1 year	480.85	413.70
1 - 2 year	296.62	262.53
2 - 3 year	240.77	201.05
3 - 4 year	235.22	154.90
4 - 5 year	144.19	141.03
> 5 years	410.61	278.31

Plan Assets.

The fair value of Company's pension plan asset as of 31 March 2024 and 31 March 2023 by category are as follows:

Particulars	2024	2023
Asset category:		
Contributions placed with Insurance companies	1,495.80	1,182.88
	100%	100%

The weighted average duration of the defined benefit obligation as at 31 March 2024 is 3 years (2023: 3 years)

VI Experience adjustments:

Particulars	Year Ended				
	2024	2023	2022	2021	2020
	Gratuity				
Defined Benefit Obligation	1,504.54	1,211.58	1,213.55	1,020.04	882.21
Fair value of plan assets	1,495.80	1,182.88	992.42	763.03	805.03
Surplus/(Deficit)	(8.74)	(28.70)	(221.13)	(257.01)	(77.18)
Experience adjustment on plan liabilities [(Gain)/Loss]	149.26	(101.65)	69.41	5.56	(66.21)
Experience adjustment on plan assets [Gain/ (Loss)]	(47.16)	15.96	(1.17)	(14.52)	(6.77)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(c) Other long term employee benefits (Compensated absences)

The amount recognized as an expense in respect of compensated absences is ₹473.02 lakhs (Previous Year: ₹ 353.44 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial instruments

Capital management

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion. The Company manages its financial structure majorly through internal accruals and makes any necessary adjustments in light of prevailing economic conditions. In this context, the capital structure of the Company consists only of equity and lease liability is not considered as debt. Equity comprises issued share capital, reserves and retained earnings as set out in the statement of changes in equity.

Categories of financial assets and financial liabilities

As at March 31, 2024

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	22,316.63	-	-	22,316.63
Loans	21,117.31	-	-	21,117.31
Other Financial Assets	51,070.82	-	-	51,070.82
Current Assets				
Investments	-	65,033.23	-	65,033.23
Trade Receivables	99,631.42	-	-	99,631.42
Cash and cash equivalents	2,734.04	-	-	2,734.04
Other Bank Balances	17,405.06	-	-	17,405.06
Loans	69.31	-	-	69.31
Other Financial Assets	15,487.60	-	-	15,487.60
Non-current Liabilities				
Lease liabilities	35,899.92	-	-	35,899.92
Other Financial Liabilities	500.98	-	-	500.98
Current Liabilities				
Lease liabilities	7,203.08	-	-	7,203.08
Trade Payables	22,951.09	-	-	22,951.09
Other Financial Liabilities	8,323.74	-	-	8,323.74

As at March 31, 2023

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Trade Receivables	22,026.25	-	-	22,026.25
Loans	36,793.62	-	-	36,793.62
Other Financial Assets				
- Non derivative financial assets	32,403.66	-	-	32,403.66
Current Assets				
Investments	-	53,366.39	-	53,366.39
Trade Receivables	94,007.13	-	-	94,007.13
Cash and cash equivalents	1,685.43	-	-	1,685.43
Other Bank Balances	9,710.65	-	-	9,710.65
Loans	71.03	-	-	71.03
Other Financial Assets				
- Non derivative financial assets	31,791.67	-	-	31,791.67
Non-current Liabilities				
Lease liabilities	34,102.84	-	-	34,102.84
Other Financial Liabilities				
- Non derivative financial assets	580.01	-	-	580.01
Current Liabilities				
Lease liabilities	6,036.90	-	-	6,036.90
Trade Payables	21,498.96	-	-	21,498.96
Other Financial Liabilities				
- Non derivative financial assets	7,423.68	-	-	7,423.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial instruments (Contd.)

Financial risk management framework

The Company has a robust business risk management process to identify, evaluate and mitigate risks impacting business of the Company. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. Risk management forms an integral part of the Company's Business Plan. The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

Risk	Exposure primarily from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis, Credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Capital commitments	Cash flow forecast	Availability of committed credit lines and borrowing facilities

(i) Credit risk management

A significant portion of the Company's sales of Vacation Ownerships are by way of deferred payment schemes where the customer is obligated to pay the membership fee in Equated Monthly Instalments (EMIs) and the ensuing credit risk is managed by the Company in the following manner:

- (a) preliminary assessment of customer credit worthiness, ensuring realisation of minimum down payment and adherence to internal KYC norms;
- (b) collecting post dated instruments such as cheques, Automated Clearing House (ACH) mandates, standing credit card instructions from the customers at inception to ensure security cover.

From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. The member is not allowed to use the benefits of membership until the overdue amount is regularised or fully paid in that relevant period. The Company also assesses lifetime expected credit loss by using appropriate models, as prescribed by Ind AS 109, using past trends of collections and historical credit loss experience. The categorisation of the receivables into its ageing buckets for the purposes of estimating the expected loss allowance has been profiled based on the longest overdue of that member, for example, if a member has one instalment overdue for say 12 months, the entire receivable of the member is aggregated into that ageing bucket and the credit loss allowance is determined after taking into account the credits against the member under "Contract liability- Deferred Revenue - Vacation ownership fee" (refer note 29 and note 34).

The allowances for credit loss and for revenue deferred at inception referred to above, carried at the end of every reporting period, are tested for adequacy and appropriately dealt with.

The credit loss allowance carried by the Company is as under:

Particulars	March 31, 2024	March 31, 2023
Carrying value of receivables (refer note 8 and 17)*	121,948.05	116,033.38
Credit loss allowance	-	-
Loss allowance (%)	0.00%	0.00%

*Given that the Company is deferring recognition of revenue at inception, as explained above the risk of credit loss is reduced and the member is allowed to avail the benefits of membership only when all the overdue amount is regularised or fully paid in that relevant period. The amounts deferred at inception are adjusted from the carrying value of receivables (refer note 8 and 17) in the same proportion, except in cases where the allowance is directly attributable to a particular contract.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Particulars	As at March 31, 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	60,106.99	10,358.43	7,457.62	9,085.67	5,658.41	29,130.42	121,797.54
(ii) Disputed Trade Receivables– considered good"	-	6.76	14.43	38.79	31.06	59.47	150.51
	<u>60,106.99</u>	<u>10,365.19</u>	<u>7,472.05</u>	<u>9,124.46</u>	<u>5,689.47</u>	<u>29,189.89</u>	<u>121,948.05</u>

Particulars	As at March 31, 2023 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	56,221.77	10,105.73	7,733.62	9,491.96	6,091.85	26,313.33	115,958.26
(ii) Disputed Trade Receivables– considered good	-	13.87	2.61	23.97	13.64	21.03	75.12
	<u>56,221.77</u>	<u>10,119.60</u>	<u>7,736.24</u>	<u>9,515.94</u>	<u>6,105.48</u>	<u>26,334.36</u>	<u>116,033.38</u>

Additional Disclosure of Trade Receivables

Particulars	As at March 31, 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Trade Receivables	60,106.99	10,365.19	7,472.05	9,124.46	5,689.47	29,189.89	121,948.05
Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note 29 & 34)	(57,885.62)	(9,487.45)	(7,122.36)	(8,725.82)	(5,393.79)	(29,014.80)	(117,629.84)
Net Balance	<u>2,221.37</u>	<u>877.74</u>	<u>349.69</u>	<u>398.64</u>	<u>295.68</u>	<u>175.09</u>	<u>4,318.21</u>

Particulars	As at March 31, 2023 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Trade Receivables	56,221.77	10,119.60	7,736.24	9,515.94	6,105.49	26,334.36	116,033.38
Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note 29 & 34)	(53,902.65)	(9,422.76)	(7,260.11)	(9,019.51)	(5,688.04)	(26,201.07)	(111,494.13)
Net Balance	<u>2,319.12</u>	<u>696.84</u>	<u>476.13</u>	<u>496.43</u>	<u>417.46</u>	<u>133.29</u>	<u>4,539.26</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)
(ii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, retention payables, etc) with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 - 5 Years	5 years and above
Non-derivative financial liabilities as at March 31, 2024				
Trade Payables	22,951.09	-	-	-
Lease Liabilities	10,416.30	13,742.08	10,050.20	29,158.15
Other Financial Liabilities	8,323.74	500.98	-	-
Financial guarantee contracts	62,305.36	-	-	-
Total	103,996.49	14,243.06	10,050.20	29,158.15
Non-derivative financial liabilities as at March 31, 2023				
Trade Payables	21,498.96	-	-	-
Lease Liabilities	8,991.07	13,716.38	9,386.67	26,479.45
Other Financial Liabilities	7,423.68	580.01	-	-
Financial guarantee contracts	60,997.10	-	-	-
Total	98,910.81	14,296.39	9,386.67	26,479.45

The Company has provided financial guarantees to its wholly owned subsidiaries. The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

Trade Payables	Outstanding as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	122.81	-	-	-	122.81
(ii) Others	7,094.75	2,610.95	2,666.50	904.91	13,277.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	7,217.56	2,610.95	2,666.50	904.91	13,399.92
Accrued Expenses					9,551.17
Total	7,217.56	2,610.95	2,666.50	904.91	22,951.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Trade Payables	Outstanding as at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	82.20	-	-	-	82.20
(ii) Others	8,099.45	3,046.89	1,693.69	86.50	12,926.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<u>8,181.65</u>	<u>3,046.89</u>	<u>1,693.69</u>	<u>86.50</u>	<u>13,008.73</u>
Accrued Expenses					8,490.23
Total	<u>8,181.65</u>	<u>3,046.89</u>	<u>1,693.69</u>	<u>86.50</u>	<u>21,498.96</u>

Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2024	March 31, 2023
Cash credit		
- Expiring within one year	12,000	10,500
	12,000	10,500

During the year, for borrowings from banks on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

(iii) Market risk management

The Company's market risk comprises solely of its foreign currency exposure which are limited and not material to the size of its operations.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's investing activities when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	March 31, 2024	March 31, 2023
Receivables	MYR	596.85	733.51
	EUR	40.61	23,072.33
	AED	2,964.41	8.85
	THB	5,106.20	5,442.40
	USD	231.43	20.46
	SGD	382.35	404.26
	QAR	39.20	-
	NPR	14.99	-
	KHR	12.36	-
	VND	54.38	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Particulars	Currency	March 31, 2024	March 31, 2023
Payables	MYR	45.91	100.70
	GBP	1.49	-
	USD	147.75	-
	SGD	93.05	-
	AED	3,057.91	65.34
	EUR	19.16	17.87
	QAR	50.97	12.52
	VND	10.44	-
	THB	19.33	103.40

Of the above foreign currency exposures, none of the exposures are hedged by a derivative.

Foreign Currency Sensitivity

The Company is exposed to the following currency risks - USD, AED, THB, MYR, GBP, SGD, QAR, NPR, KHR, VND and EUR - and the following table demonstrates the sensitivity.

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
March 31, 2024	USD	+10%	8.37	6.26
	USD	-10%	(8.37)	(6.26)
	MYR	+10%	55.09	41.23
	MYR	-10%	(55.09)	(41.23)
	EUR	+10%	2.15	1.61
	EUR	-10%	(2.15)	(1.61)
	VND	+10%	4.39	3.29
	VND	-10%	(4.39)	(3.29)
	AED	+10%	(9.35)	(7.00)
	AED	-10%	9.35	7.00
	QAR	+10%	(1.18)	(0.88)
	QAR	-10%	1.18	0.88
	SGD	+10%	28.93	21.65
	SGD	-10%	(28.93)	(21.65)
	NPR	+10%	1.50	1.12
	NPR	-10%	(1.50)	(1.12)
	KHR	+10%	1.24	0.92
	KHR	-10%	(1.24)	(0.92)
	GBP	+10%	(0.15)	(0.11)
	GBP	-10%	0.15	0.11
THB	+10%	508.69	380.66	
THB	-10%	(508.69)	(380.66)	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
March 31, 2023	USD	+10%	2.05	1.53
	USD	-10%	(2.05)	(1.53)
	MYR	+10%	63.28	47.35
	MYR	-10%	(63.28)	(47.35)
	EUR	+10%	2,305.45	1,725.21
	EUR	-10%	(2,305.45)	(1,725.21)
	SGD	+10%	40.43	30.25
	SGD	-10%	(40.43)	(30.25)
	AED	+10%	(5.65)	(4.23)
	AED	-10%	5.65	4.23
	QAR	+10%	(1.25)	(0.94)
	QAR	-10%	1.25	0.94
	THB	+10%	533.90	399.53
	THB	-10%	(533.90)	(399.53)

Sr. No.	Ratio Analysis	Formula	March 31, 2024	March 31, 2023	% Variance	Reason for variance
1.	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.89	1.99	-5%	not applicable
2.	Debt – Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	not applicable	not applicable	not applicable	not applicable
3.	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt Service}}$	not applicable	not applicable	not applicable	not applicable
4.	Return on Equity (ROE)	$\frac{\text{Net Profits after taxes}}{\text{Average Shareholder's Equity}}$	21.35%	24.21%	-12%	not applicable
5.	Inventory Turnover Ratio	$\frac{\text{Cost of food and beverages consumed}}{\text{Average Inventory}}$	8.71	7.97	9%	not applicable
6.	Trade receivables turnover ratio	$\frac{\text{Revenue from operations}}{\text{Average Accounts Receivable}}$	1.10	1.05	6%	not applicable
7.	Trade payables turnover ratio	$\frac{\text{Purchases, Operating supplies and Rent expenses}}{\text{Average Trade Payables}}$	0.94	0.84	12%	not applicable
8.	Net capital turnover ratio	$\frac{\text{Revenue from operations}}{\text{Working Capital}}$	1.29	1.18	9%	not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Sr. No.	Ratio Analysis	Formula	March 31, 2024	March 31, 2023	% Variance	Reason for variance
9.	Net profit ratio	$\frac{\text{Net Profits after taxes}}{\text{Revenue from operations}}$	0.14	0.13	4%	not applicable
10.	Return on capital employed (ROCE)	$\frac{\text{Earning before interest and taxes}}{\text{Shareholder's Equity}}$	27.15%	32.61%	-17%	not applicable
11.	Return on investment	$\frac{\text{Investment Income}}{\text{Average Investment}}$	6.51%	5.18%	26%	Variance due to increase in investment yield

Note No. 46 - Fair Value Measurement

Fair valuation techniques and inputs used - recurring Items

Financial assets / financial liabilities* measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023		
<u>Financial assets</u>				
Investments				
Mutual fund investments	65,033.23	53,366.39	Level 1	Refer note 1 below
Equity and preference investments	-	-	Level 3	Refer note 2 below
Total financial assets	65,033.23	53,366.39		

Note 1: Fair value determined using NAV.

Note 2: Fair value determined using net book value method.

Reconciliation of Level 3 fair values

Balance as at March 31, 2023

Particulars	Equity and Preference
Balance as at April 1, 2022	580.49
Conversion of Investments into Subsidiary/Associate and now measured at Amortised cost	(580.49)
Balance as at March 31, 2023	-

Note No. 47 - Expenditure on corporate social Responsibility

As per Section 135 of the Companies Act 2013, the Company needs to spend 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company has incurred CSR expenditure on activities specified in Schedule VII of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 47 - Expenditure on corporate social Responsibility (Contd.)

Particulars	March 31, 2024	March 31, 2023
(i) Amount required to be spent by the Company during the year	380.00	325.00
(ii) Amount of expenditure incurred	380.01	325.42
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc.	Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc.
(vii) Details of related party transactions	Not applicable	Not applicable

Particulars	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	380.01	-	380.01

Particulars	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	325.42	-	325.42

Note No. 48 - Capital work in progress (CWIP) and expenditure during construction pending allocation included therein:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	12,834.87	10,744.48
Additions during the current year to CWIP	15,105.75	9,969.04
Capitalization/Deletions during the current year from CWIP	(8,775.67)	(7,878.65)
Balance as at end of the year	19,164.95	12,834.87

CWIP	As at March 31, 2024 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,354.26	4,247.56	1,534.48	3,028.65	19,164.95
Projects temporarily suspended	-	-	-	-	-
	<u>10,354.26</u>	<u>4,247.56</u>	<u>1,534.48</u>	<u>3,028.65</u>	<u>19,164.95</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 48 - Capital work in progress (CWIP) and expenditure during construction pending allocation included therein: (Contd.)

CWIP	As at March 31, 2023 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,272.68	1,487.29	414.70	2,660.20	12,834.87
Projects temporarily suspended	-	-	-	-	-
	<u>8,272.68</u>	<u>1,487.29</u>	<u>414.70</u>	<u>2,660.20</u>	<u>12,834.87</u>

Intangible assets under development	As at March 31, 2024 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,095.00	450.36	187.26	-	1,732.62
Projects temporarily suspended	-	-	-	-	-
	<u>1,095.00</u>	<u>450.36</u>	<u>187.26</u>	<u>-</u>	<u>1,732.62</u>

Intangible assets under development	As at March 31, 2023 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	644.33	190.17	-	-	834.50
Projects temporarily suspended	-	-	-	-	-
	<u>644.33</u>	<u>190.17</u>	<u>-</u>	<u>-</u>	<u>834.50</u>

Expenditure during construction pending allocation included in (CWIP) above:

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Wages & Bonus	1,581.73	1,002.66
Staff welfare Expenses	25.35	18.75
Power & Fuel	2.57	1.78
Rent	4.38	7.71
Rates & Taxes	0.96	0.96
Repairs-Others	14.55	13.77
Travelling	106.75	96.23
Consultancy Charges	363.09	202.63
Miscellaneous	254.46	258.19
	<u>2,353.84</u>	<u>1,602.68</u>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to MSME suppliers as on	122.81	82.20
(ii) the amount of interest paid by the buyer under MSMED Act,	-	-
(iii) Interest accrued and remaining unpaid at the end of each accounting year to MSME suppliers as on	-	-
(iv) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
(v) Interest due and payable on unpaid principal amount to MSME suppliers as on	-	-

Note No. 50 - Segment information

The Company is primarily engaged in the business of sale of vacation ownership and accommodation related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

Vacation Ownership and accommodation related services includes a diverse portfolio of hotels and resorts under the "Club Mahindra" an aspirational brand in the leisure hospitality industry in India.

Under vacation ownership and accommodation related services, a member is entitled to avail holidays for a prescribed period every year for different tenures in the resorts (in India and abroad) depending on the type of the membership purchased by a member. The entitlement to avail the holidays is subject to member paying the requisite membership fee, annual subscription fees, any other dues, eligibility and availability as per membership rules. Member can book and avail holiday in any resort which is available at the time of booking their holiday.

Vacation ownership resorts typically combine many of the comforts of home, such as accommodations with studio, one and two bedroom options, with resort amenities such as swimming pools, restaurants, fitness facilities and spas, as well as sports and recreation facilities appropriate for each resort's unique location.

Vacation Ownership and accommodation related services generates most of its revenues as under.

- Selling vacation ownership products –The Company sells vacation ownership products to provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis. In addition to membership fee, the company earns interest income on a deferred payment option given to members for their purchase of vacation ownership products and also receives annual subscription fees from members.
- Resort operations & Ancillary services – The Company operates and manages resorts and earns revenue mainly from food and beverages, spa and other service offerings provided to resort guests (members and non-members) and room rentals from non- members.

(Also refer note 56).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions

Particulars		March 31, 2024	March 31, 2023
Transactions during the year:	Holding company		
Sale of services	Mahindra & Mahindra Limited	139.00	25.28
Purchases of PPE	Mahindra & Mahindra Limited	737.32	239.28
Purchase of services	Mahindra & Mahindra Limited	586.23	576.75
Usage of Trademark	Mahindra & Mahindra Limited	1.00	0.75
Reimbursements Paid	Mahindra & Mahindra Limited	574.73	595.98
Reimbursements Received	Mahindra & Mahindra Limited	72.58	17.30
	Subsidiary companies		
ICD, Loans & Advances given (excluding rollover)	Gables Promoters Private Ltd	325.00	2,357.00
	Mahindra Hotels & Residences India Ltd	6,576.00	1,955.00
	Infinity Hospitality Group Company Limited	-	3,080.51
	MHR Holdings (Mauritius) Limited	-	19,929.64
	Mahindra Holidays & Resorts Harihareshwar Limited	100.00	-
ICD, Loans & Advances repaid	Heritage Bird (M) Sdn Bhd.	147.31	-
Sale of PPE	Gables Promoters Private Ltd	54.47	-
ICD conversion into Equity	MHR Holdings (Mauritius) Limited	22,633.85	-
Equity Investment	Mahindra Holidays & Resorts Harihareshwar Limited	-	5.00
	Mahindra Hotels & Residences India Ltd	4,495.00	-
Purchase of investment	Prudential Management and Services Private Limited	3.10	-
Purchase of services	Heritage Bird (M) Sdn Bhd.	127.86	130.95
	Infinity Hospitality Group Company Ltd	394.78	371.81
	Mahindra Hotels & Residences India Ltd	444.01	-
	Gables Promoters Private Limited	1,472.32	1,147.50
	Arabian Dreams Hotels Apartments LLC	1,034.78	986.52
	Holiday Club Resorts Oy	2.41	-
Reimbursement of Expenses- Recd	Gables Promoters Private Limited	186.83	173.29
	Mahindra Hotels & Residences India Ltd	202.08	82.43
	Holiday Club Resorts Oy	9.38	-
Reimbursement of Expenses- Paid	Gables Promoters Private Limited	107.29	107.51
	Mahindra Hotels & Residences India Ltd	21.30	-
Interest Income	Heritage Bird (M) Sdn Bhd.	29.66	31.19
	Gables Promoters Private Limited	638.78	408.72
	Infinity Hospitality Group Company Ltd	130.07	79.05
	MH Boutique Hospitality Limited	21.95	21.59
	Mahindra Hotels & Residences India Ltd	676.22	56.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

Particulars		March 31, 2024	March 31, 2023
Commission on Corporate Guarantee Corporate guarantees given on behalf of	MHR Holdings (Mauritius) Limited	129.96	337.90
	Mahindra Holidays & Resorts Harihareshwar Limited	0.91	-
	MHR Holdings (Mauritius) Limited	393.33	321.91
	MHR Holdings (Mauritius) Ltd	-	2,520.89
Sale of services	Fellow Subsidiaries / Associates		
	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	1.35	1.27
	Mahindra Lifespace Developers Ltd	15.14	14.71
	Mahindra & Mahindra Financial Services Ltd	2.44	2.70
	Bristlecone India Limited.	7.13	0.17
	Tech Mahindra Limited	3.43	3.24
	Mahindra Susten Private Limited	0.70	0.67
	Mahindra Logistics Ltd	9.71	-
	Mahindra Rural Housing Finance Ltd	11.40	-
	Great Rocksport Private Limited	14.87	-
	Reimbursement of Expenses- Recd		
	Mahindra Lifespace Developers Ltd	2.64	2.39
	Reimbursement of Expenses- Paid		
	Mahindra & Mahindra South Africa Pty Ltd	1.34	5.16
	NBS International Limited	-	6.30
	Interest Income		
	Mahindra Rural Housing Finance Ltd	603.44	603.00
	Mahindra & Mahindra Financial Services Ltd	896.53	801.56
	Redemption of Inter Corporate Deposits		
	Mahindra & Mahindra Financial Services Ltd	500.00	-
Investment in Inter Corporate Deposits			
Mahindra & Mahindra Financial Services Ltd	13,500.00	-	
Purchase of PPE			
NBS International Limited	-	19.92	
Mahindra Solarize Pvt Ltd	21.25	-	
Great Rocksport Private Limited	134.49	-	
Equity Investment			
Great Rocksport Private Limited	-	1,200.00	
Purchase of services			
Mahindra Integrated Business Solutions Pvt Ltd	201.13	296.39	
Mahindra Defence Systems	3.77	6.25	
Bristlecone India Limited.	244.27	206.11	
Mahindra Logistics Limited	-	0.23	
Mahindra & Mahindra Financial Services Ltd	2.61	-	
Tech Mahindra Ltd	830.77	806.73	
NBS International Limited	0.78	-	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

Particulars		March 31, 2024	March 31, 2023
	Mahindra Solarize Pvt Ltd	-	230.33
	Great Rocksport Pvt Ltd	14.86	46.14
	Mahindra & Mahindra Contech Ltd	12.08	-
	Pininfarina S.P.A.	104.44	112.81
Key Management Personnel			
Managerial remuneration*	Mr. Kavinder Singh [Including ₹ 1,588.22 lakhs (Previous year ₹ 510.52 lakhs) perquisite value of Options exercised] **	2,195.53	1,056.12
	Mr. Ramnarayan Mundra (from 25 July 2023)	58.94	-
	Mr. Sujit Vaidya (upto 31 May 2023)	84.70	214.35
	Mr. Dhanraj Mulki [Including ₹ 23.37 lakhs (Previous year ₹ 35.49 lakhs) perquisite value of Options exercised]	120.78	134.37
	Director's Sitting Fees	65.30	62.70
	Mr. C.P. Gurnani (from 26 April 2023)	4.60	-
	Mr. Arun Nanda (upto 25 July 2023)	4.90	13.10
	Mr. Rohit Khattar	15.00	14.50
	Mr. Sridar Iyengar (upto 1 August 2022)	-	4.00
	Mr. Sanjeev Aga	12.60	11.00
	Mrs. Sangeeta Talwar	9.60	7.60
	Mr. Diwakar Gupta	10.20	10.50
	Mr. Rajat Kumar Jain (from 3 November 2022)	8.40	2.00
	Commission to non whole time directors	164.74	201.11
	Mr. C.P. Gurnani (from 26 April 2023)	20.20	-
	Mr. Arun Nanda (upto 25 July 2023)	33.34	100.00
	Mr. Rohit Khattar	22.00	23.10
	Mr. Sridar Iyengar (upto 1 August 2022)	-	8.44
	Mr. Sanjeev Aga	24.00	22.37
	Mrs. Sangeeta Talwar	22.00	18.70
	Mr. Diwakar Gupta	23.00	21.63
	Mr. Rajat Kumar Jain (from 3 November 2022)	20.20	6.87
Sale of Services	Mr. Kavinder Singh	8.31	-
Balances as at:	Holding company		
Outstanding: Payable	Mahindra & Mahindra Limited	434.29	2.83
Outstanding: Receivable	Mahindra & Mahindra Limited	94.26	8.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

	Particulars	March 31, 2024	March 31, 2023
Investments	Subsidiary companies		
	Mahindra Hotels & Residences India Ltd	4,500.00	5.00
	Heritage Bird (M) Sdn Bhd.	40.27	40.27
	Gables Promoters Private Limited	6,543.78	6,543.78
	Infinity Hospitality Group Company Ltd	2,681.11	2,681.11
	MH Boutique Hospitality Limited	95.38	95.38
	Arabian Dreams Hotels Apartments LLC	52.11	52.11
	MHR Holdings (Mauritius) Limited	23,369.59	115.10
	Mahindra Holidays & Resorts Harihareshwar Ltd	5.00	5.00
	Guestline Hospitality Management and Development Services Limited	501.08	497.98
Inter Corporate Deposits including interest accrued	Gables Promoters Private Limited	6,932.00	7,504.25
	MH Boutique Hospitality Limited	1,031.13	1,066.60
	Mahindra Hotels & Residences India Ltd	8,547.00	2,024.83
	MHR Holdings (Mauritius) Limited	-	22,882.14
	Infinity Hospitality Group Company Limited	3,996.22	4,307.02
	Heritage Bird (M) Sdn Bhd.	510.82	728.25
	Mahindra Holidays & Resorts Harihareshwar Ltd	100.00	-
Other Receivables	MHR Holdings (Mauritius) Limited	-	190.16
	Infinity Hospitality Group Company Limited	-	50.78
	Mahindra Hotels & Residencies India Limited	-	89.23
Other Payables	Infinity Hospitality Group Company Limited	-	103.44
	Heritage Bird (M) Sdn Bhd.	-	100.70
	Mahindra Hotels & Residences India Ltd	0.66	-
	Arabian Dreams Hotels Apartments LLC	95.05	-
	Gables Promoters Private Limited	3.29	189.25
Corporate guarantees given on behalf of Loan outstanding against above guarantees	MHR Holdings (Mauritius) Limited	69,481.34	69,022.03
	MHR Holdings (Mauritius) Limited	62,305.36	60,997.10
Investments Outstanding: Payable	Fellow Subsidiaries / Associates		
	Great Rocksport Private Limited	1,566.01	1,566.01
	Tech Mahindra Ltd	91.22	64.97
	Bristlecone India Limited	0.05	4.47
	Mahindra Logistics Limited	0.07	0.21
Mahindra Integrated Business Solutions Pvt Ltd	0.98	9.52	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

Particulars		March 31, 2024	March 31, 2023
	NBS International Limited	-	0.04
	Mahindra Defence Systems	4.07	-
	Mahindra & Mahindra Financial Services Ltd	3.06	-
	Mahindra Solarize Pvt Ltd	73.64	149.17
Outstanding: Receivable	Mahindra Lifespace Developers Ltd	-	8.85
	Great Rocksport Pvt Ltd	3.66	0.02
Other Deposits (Including accrued interest)	Mahindra & Mahindra Financial Services Ltd	14,562.70	15,757.62
	Mahindra Rural Housing Finance Ltd	9,398.86	9,396.99
Other entities under the control of the company			
Balances as at :			
Outstanding: Payable	Mahindra Holidays and Resorts India Limited	66.71	205.73
	Employees' Stock Option Trust		

* As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial personnel are not included.

** Perquisites determined as per Section 17(2) of the Income Tax Act 1961 read with related rules.

Note No. 52 - Revenue from contract with customers
a) Disaggregation of revenue from contracts with customers

The Company primarily derives revenue from the sale of vacation ownership and provide holiday facilities to members over time and at a point in time as under :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Over time (A)		
Vacation Ownership Income	50,333.31	45,452.43
Annual subscription fee	38,055.87	34,018.58
Total A	88,389.18	79,471.01
At a point in time (B)		
Income From resorts:		
Room rentals	7,003.96	6,215.82
Food and beverages	20,321.84	19,989.35
Wine and liquor	714.04	677.53
Others	5,616.49	5,370.09
Total B	33,656.33	32,252.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Revenue from contract with customers (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other operating revenue (C)		
Interest income on installment sales	6,028.35	5,672.28
Miscellaneous income	3,329.18	2,222.10
Total C	9,357.53	7,894.38
Total Revenue from contract with customers (A + B + C)	131,403.04	119,618.18

b) Movement of deferred acquisition cost and deferred contract liability

1. Movement of deferred acquisition cost:

Particulars	As At March 31, 2024	As At March 31, 2023
Opening Balance	76,726.93	72,342.34
i) Additions during the year (Gross)	9,943.29	9,855.29
ii) Amortised during the year	(5,977.69)	(5,470.70)
Closing Balance	80,692.53	76,726.93

The deferred acquisition cost relates to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained.

2. Movement of deferred contract liability:

Particulars	March 31, 2024		
	Vacation ownership	Annual subscription Fee	Total
Opening Balance	514,954.40	17,691.88	532,646.28
i) Addition during the year (Net)	75,340.30	39,931.26	115,271.56
ii) Income recognised during the year	(50,333.31)	(38,055.87)	(88,389.18)
Closing Balance	539,961.39	19,567.27	559,528.66

Particulars	March 31, 2023		
	Vacation ownership	Annual subscription Fee	Total
Opening Balance	492,365.59	15,908.89	508,274.48
i) Addition during the year (Net)	68,041.24	35,801.57	103,842.81
ii) Income recognised during the year	(45,452.43)	(34,018.58)	(79,471.01)
Closing Balance	514,954.40	17,691.88	532,646.28

The deferred contract liability relates to the consideration received/receivable from customers, for which services will be provided over the effective membership period and revenue is recognised over that period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Revenue from contract with customers (Contd.)
c) Obligations for returns, refunds and other similar obligations:

Particulars	As At March 31, 2024	As At March 31, 2023
Return, refunds and other similar obligations	138.25	99.79
Total	138.25	99.79

The above obligation is only to the extent of revenue recognised, this does not include the obligation on refundable entitlement fees.

d) Revenue expected to be recognised in the future from deferred contract liability:

Time Band	As At March 31, 2024	As At March 31, 2023
< 1 Year - Vacation Ownership	52,183.94	46,651.02
< 1 Year - ASF	19,567.27	17,691.88
1 - 2 Year	49,294.56	44,592.89
2 - 3 Year	46,110.30	41,973.02
3 - 4 Year	43,285.05	39,996.42
4 - 5 Year	41,559.78	39,079.63
5-10 Year	169,679.28	164,297.10
> 10 year	137,848.48	138,364.32
Total	559,528.66	532,646.28

The deferred contract liability broken year wise shows summary of Vacation Ownership and Annual subscription fee recognisable over the time. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

e) Reconciliation of revenue from contract with customer

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per the contract price	142,633.20	130,520.53
Adjustments made to contract price on account of :-		
Discounts / Rebates / Incentives	(11,230.16)	(10,902.35)
Revenue from contract with customer as per the statement of Profit and Loss	131,403.04	119,618.18

Note No. 53 - Leases
Right of Use Asset

Particulars	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	38,092.87	26,781.17
Additions during the current year	10,942.64	18,553.82
Deletions during the current year (Net)	(508.49)	(659.00)
Amortisation of ROU	(8,457.10)	(6,583.12)
Balance as at end of the year	40,069.92	38,092.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 53 - Leases (Contd.)

Lease liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Current	7,203.08	6,036.90
Non-Current	35,899.92	34,102.84
Lease liabilities included in the Balance Sheet as at the end of the year	43,103.00	40,139.74

Particulars	As At March 31, 2024	As At March 31, 2023
Changes in liabilities arising from financing activities		
Opening balance - Lease liabilities	40,139.74	28,161.74
Cash flow movements		
– Repayment of lease liabilities	(10,797.91)	(8,653.69)
Non-cash movements		
– Addition to lease liabilities during the year	10,942.64	18,553.82
– Deletions during the current year (Net)	(548.32)	(832.38)
– Interest unwinding	3,366.85	2,910.25
Closing balance - Lease liabilities	43,103.00	40,139.74

Maturity analysis - contractual undiscounted cash flows

Particulars	As At March 31, 2024	As At March 31, 2023
Less than one year	10,416.30	8,991.07
1 - 2 Year	7,519.28	7,862.50
2 - 3 Year	6,222.80	5,853.88
3 - 4 Year	5,242.12	5,116.38
4 - 5 Year	4,808.08	4,270.30
More than five years	29,158.15	26,479.44
Total undiscounted lease liabilities as at the end of the year	63,366.73	58,573.57

Amounts recognised in statement of profit and loss during the year ended March 31

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liabilities	3,366.85	2,910.25
Amortisation of ROU	8,457.10	6,583.12
Expenses relating to short term leases	10,129.56	7,732.43
Total	21,953.51	17,225.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 53 - Leases (Contd.)
Amounts recognised in statement of cash flows during the year ended March 31

Particulars	As At March 31, 2024	As At March 31, 2023
Total Cash outflow for Leases (other than short term)	11,051.88	8,653.67

Note No. 54 - Transactions with Struck off Companies

Name of the Struck off Company	Nature of Transactions with struck off Company	Transactions during the year	Balance outstanding as at March 31, 2024	Transactions during the previous year	Balance outstanding as at March 31, 2023
Skope Business Ventures Private Limited	N.A.	-	5.48	-	-
Aromas-N-Blends Private Limited	N.A.	-	0.05	-	-
C Gate Builders and Developers Private Limited	N.A.	-	0.08	-	-
Entrepreneurs S-Commerce Private Limited	N.A.	-	0.60	-	-
Altek India Private Limited	Purchase of Goods/ Services	0.20	-	0.47	-
Drisana Enterprises Private Limited	Purchase of Goods/ Services	-	-	3.03	-

Note No. 55 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No.56 - NFRA order

The Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.

As at March 31, 2024, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Company in the preparation of these financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57

The standalone financial statements of the Company were approved by the Board of Directors and authorised for issue on April 26, 2024.

As per our report of even date attached
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Koosai Leherly
Partner
Membership Number: 112399
Place : Mumbai
Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Ramnarayan Mundra
Interim Chief Financial Officer

Place: Mumbai
Date : April 26, 2024

Kavinder Singh
Managing Director & CEO
DIN: 06994031

Dhanraj Mulki
Company Secretary
FCS No.: 4631

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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 associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Contracts with Customers under Ind AS 115	
See Note 41 and Note 60 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has a unique business model and its revenue comprises of numerous individual transactions and also multiple streams of revenue with its members / customers.</p> <p>In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognized over the effective membership period.</p> <p>The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligation and the appropriateness of the basis used to recognize revenue over a period.</p> <p>The Company has identified expenses which are classified as deferred costs and recognised over the effective membership period.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Evaluating the appropriateness of accounting policy and adequacy of disclosures in accordance with Ind AS 115 for contracts entered with customers. Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over recognition of revenue. Evaluating and testing the identification of expenses incurred by the Group, which can get classified as deferred costs and recognised over the effective membership period. Perform substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents, which include membership application forms signed by members, receipt of initial down payment tranche of membership fees, resort revenue and annual subscription fees.

Revenue from Contracts with Customers under Ind AS 115	
See Note 41 and Note 60 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Evaluating the process followed by the Group for the purpose of determining the effective membership period after considering breakage, i.e. customer's unexercised rights. Evaluating the process followed by the Group and the data used for the purpose of derecognition of revenue due to uncertainty of collection based on historical trends and considering factors impacting future collections.
Contingent liabilities - Tax litigations	
See Note 49 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has significant tax litigations for both direct and indirect taxes.</p> <p>There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the consolidated financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Examining the list of outstanding tax litigations against the Group. Inquiring and obtaining explanation for movements during the year. Reading the latest correspondence between the Group and the regulatory authorities for significant matters. Examining opinions obtained by the Group's external advisors. Involving our tax specialists, and discussing with the Group's tax personnel, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. Assessing the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.
Impairment of testing of goodwill on consolidation	
See Note 6 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has goodwill on consolidation amounting to ₹ 10,562 lakhs as at 31 March 2024.</p> <p>The carrying value of goodwill on consolidation will be recovered through future cash flows. There is inherent risk of impairment in case future cash flows do not meet the Group's expectations.</p> <p>Given the significance of carrying value, inherent complexity of accounting requirements and significant judgement required in determining the assumptions to estimate recoverable amount, this is considered to be a key audit matter.</p> <p>Refer Note 2(a) of accounting policy and Note 6 in consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessing the Group's accounting policies relating to impairment of goodwill on consolidation by comparing with applicable accounting standards. Challenging the significant assumptions considered by the Group while making impairment assessment with respect to revenue forecast, future cash flows, margins, terminal growth rate and discount rate. Evaluating the design, testing the implementation and operating effectiveness of the Group's internal controls over impairment of testing of goodwill. Involving valuation specialists to assess the valuation methodologies applied by the Group. Performing a sensitivity analysis of the key assumptions applied to determine the recoverable value and considered the resulting impact on the impairment testing. Evaluating the adequacy of disclosures made in the consolidated financial statements with respect to key assumptions and judgements.

Revenue from Contracts with Customers under Ind AS 115	
See Note 41 and Note 60 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
Directions by the Regulator See Note 63 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Pursuant to a complaint made by a customer against the Company, National Financial Reporting Authority, ('NFRA') passed an order dated 29 March 2023 ('the Order') providing directions to the Group. As per the Order, NFRA has made certain observations in respect of:</p> <ul style="list-style-type: none"> the identification and disclosure of segments by the Group; and The Group's accounting policy for recognition of revenue on a straight-line basis over the period of membership fees and annual subscription fees. <p>As per the Order, the Group has carried out review of policies and practices in areas of operating segments and timing of recognition of revenue from customers and has submitted its response to NFRA.</p> <p>Given the significance of the findings of NFRA on the policies and practices adopted by the Group, this has been considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Reading the Order received by the Group and us from NFRA; Evaluating the findings in the Order with reference to segment reporting under Ind AS 108 and revenue recognition under Ind AS 115. Communicating the findings of the Order with those charged with governance. Inquiring and assessing the Group's existing practices and policies followed by the Group in respect of the findings made by NFRA. Reviewing Company's response to NFRA as required by the Order. Submitting our report to NFRA, based on our review of Company's aforesaid response. <p><i>Segment Reporting</i></p> <ul style="list-style-type: none"> Inquiring with the Chief Operating Decision Maker (CODM) on the current process of identification of segments. Obtaining and inspecting the operating results regularly reviewed by the Group's CODM. Assessing the adequacy of disclosures of operating segments in accordance with Ind AS 108. <p><i>Revenue Recognition</i></p> <ul style="list-style-type: none"> Evaluating the accounting policy for recognition of revenue for contracts entered with members against requirements of Ind AS 115 with reference to fulfilment of performance obligations by the Group. Inspecting and testing, on sample basis, relevant customer contracts and assessing revenue is recognised on satisfaction of performance obligation. Assessing the adequacy of disclosures in accordance with Ind AS 115.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated

cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates 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 the respective Management and Board of Directors and the respective Board of Directors of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of 23 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 312,981 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 132,996 lakhs, total net loss after tax (before consolidation adjustments) of ₹ 6,051 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 2,394 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of ₹ 58 lakhs for the year ended 31 March 2024, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.
- b. Certain of these subsidiaries, associates 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 Holding Company's management has converted the financial statements of such subsidiaries, associates 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 Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g).
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, associates and joint venture as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 49 to the consolidated financial statements.
- b. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate company incorporated in India during the year ended 31 March 2024.
- d. (i) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 55 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate company incorporated in India whose

financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Holding Company and its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail at the Holding Company was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we and respective auditors of such subsidiary companies and associate company

did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Koosai Leherly
Partner

Place: Mumbai
Date : 26 April 2024

Membership No.: 112399
ICAI UDIN:24112399BKFR1A8656

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra Holidays & Resorts India Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Kosai Lehery
Partner
Membership No.: 112399
ICAI UDIN:24112399BKFRIA8656

Place: Mumbai
Date : 26 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra Holidays & Resorts India Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the

Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements

insofar as it relates to four subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Koosai Leherly
Partner

Place: Mumbai

Membership No.: 112399

Date : 26 April 2024

ICAI UDIN:24112399BKFRIA8656

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	287,118.92	266,422.89
Right of use asset	5	158,355.48	161,307.47
Capital work-in-progress		19,570.50	15,997.86
Goodwill	6	10,562.01	10,522.81
Other intangible assets	7	2,840.86	3,498.08
Intangible assets under development		4,809.11	2,242.74
Equity accounted investees	8	1,788.71	3,038.80
Financial assets			
Investments	8	652.82	943.72
Trade receivables	9	22,941.63	22,486.86
Other financial assets	10	50,923.83	31,766.23
Deferred tax assets (net)	11	27,510.32	50,590.89
Other non-current tax assets (Net)	13	17,620.85	3,400.45
Deferred acquisition cost	14	74,538.50	70,988.05
Other non-current assets	15	4,050.20	6,715.61
		683,283.74	649,922.46
Current Assets			
Inventories	16	59,705.65	57,028.91
Financial assets			
Investments	17	65,033.23	53,366.39
Trade receivables	18	110,240.87	101,988.09
Cash and cash equivalents	19	10,290.39	11,636.00
Other bank balances	20	18,902.34	11,011.82
Loans	21	72.99	71.04
Other financial assets	22	17,796.73	31,215.80
Deferred acquisition cost	23	6,154.03	5,738.88
Other current assets	24	13,163.99	9,727.63
		301,360.22	281,784.56
		984,643.96	931,707.02
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	25	20,153.67	20,069.70
Share application money pending allotment		-	117.33
Other Equity	26		
Reserves & surplus		88,177.82	75,945.89
Revaluation reserve		93,097.50	91,678.79
Foreign currency translation reserve		2,156.54	2,197.69
Other comprehensive income		(274.70)	(127.71)
Transition difference		(150,904.10)	(150,904.10)
		32,253.06	18,790.56
Equity attributable to owners of the Company		52,406.73	38,977.59
Non-controlling interests	27	930.00	876.98
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	28	2,038.59	69,716.30
Lease liabilities	29	165,087.66	168,307.81
Other financial liabilities	30	718.21	728.86
Provisions	31	968.41	835.28
Deferred tax liabilities	12	21,733.95	21,921.08
Other non-current liabilities			
Contract liability - deferred revenue	32	490,498.86	471,161.29
		681,045.68	732,670.62
Current liabilities			
Financial liabilities			
Borrowings	33	86,368.93	5,887.73
Lease liabilities	34	20,332.91	18,351.54
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	35	129.78	82.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		38,998.08	39,709.04
Other financial liabilities	36	16,952.64	15,238.58
Provisions	37	646.75	708.11
Current Income tax liabilities (net)	38	299.46	-
Other current liabilities			
Contract liability - Deferred revenue	39	80,237.51	73,908.20
Others	40	6,295.49	5,296.43
		250,261.55	159,181.83
		984,643.96	931,707.02

See accompanying notes to the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

Koosai Leherly

Partner

Membership Number: 112399

Place: Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	41	270,459.60	251,699.16
Other income	42	11,498.71	10,690.42
Total Income		281,958.31	262,389.58
Expenses			
Cost of vacation ownership weeks	45(a)	20,432.32	20,150.55
Employee benefits expense	43	74,293.69	65,588.73
Finance costs	44	13,220.80	11,861.56
Depreciation and amortisation expense	4,5 & 7	33,661.58	28,999.71
Other expenses	45(b)	124,340.87	118,799.39
Total Expenses		265,949.26	245,399.94
Profit before share of profit of joint ventures and associate		16,009.05	16,989.64
Share of profit/(loss) of joint ventures and associate (net of income tax)		(57.55)	75.11
Profit before tax		15,951.50	17,064.75
Tax expense			
Current tax	46	350.71	6,827.52
Deferred tax	46	5,536.78	(1,145.04)
Tax expense / (credit) for prior years	46	(1,541.49)	-
Total tax expense		4,346.00	5,682.48
Profit after tax		11,605.50	11,382.27
Profit / (Loss) for the year attributable to:			
Owners of the Company		11,552.48	11,512.25
Non controlling interests		53.02	(129.98)
		11,605.50	11,382.27
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit liabilities/(asset)		(196.41)	117.62
Freehold land revaluation		1,231.56	-
Income taxes related to items that will not be reclassified to profit or loss		236.57	552.55
Items that may be reclassified to profit or loss			
Exchange differences on translating the financial statements of foreign operations		153.21	1,614.34
Net Loss on net investment hedge		(194.36)	(1,581.86)
Total other comprehensive income		1,230.57	702.65
Other comprehensive income for the year attributable to:			
Owners of the Company		1,230.57	702.65
Non controlling interests		-	-
		1,230.57	702.65
Total comprehensive income for the year		12,836.07	12,084.92
Total comprehensive income for the year attributable to:			
Owners of the Company		12,783.05	12,214.90
Non controlling interests		53.02	(129.98)
		12,836.07	12,084.92
Earnings per equity share			
(face value of ₹ 10 per share)			
Basic	47	5.74	5.75
Diluted	47	5.74	5.73

See accompanying notes to the financial statements

As per our report of even date attached

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

Chartered Accountants

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

Koosai Lehera

Partner

Membership Number: 112399

Place: Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

Statement of changes in equity

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Share Capital	Other Equity										Attributable to owners of the Company	Non-Controlling Interests (NCI)	Share Application Money Pending Allotment	Total
		Reserves and Surplus			Foreign Currency Translation Reserve			Other Comprehensive Income Actuarial Gain / (Loss)	Revaluation Reserve	Transition difference					
Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve								
Balance at the beginning of reporting year April 1, 2023	20,069.70	44.75	5,331.55	10,757.72	2,500.18	145.80	57,165.89	2,197.69	(127.71)	91,678.79	(150,904.10)	38,860.26	876.98	117.33	39,854.57
Profit for the year	-	-	-	-	-	11,552.48	-	-	-	-	-	11,552.48	53.02	-	11,605.50
Other comprehensive income for the year	-	-	-	-	-	-	(41.15)	(146.99)	1,418.71	-	-	1,230.57	-	-	1,230.57
Total comprehensive income for the year	20,069.70	44.75	5,331.55	10,757.72	2,500.18	145.80	68,718.37	2,156.54	(274.70)	93,097.50	(150,904.10)	51,643.31	930.00	117.33	52,690.64
Transactions with owners of the Company															
Issue of equity shares	83.97	-	745.76	-	-	-	-	-	-	-	-	829.73	-	(117.33)	712.40
Additions during the year (net)	-	-	-	-	(66.31)	-	-	-	-	-	-	(66.31)	-	-	(66.31)
Total transactions with owners of the Company	83.97	-	745.76	-	(66.31)	-	-	-	-	-	-	763.42	-	(117.33)	646.09
Balance at the end of reporting year March 31, 2024	20,153.67	44.75	6,077.31	10,757.72	2,433.87	145.80	68,718.37	2,156.54	(274.70)	93,097.50	(150,904.10)	52,406.73	930.00	-	53,336.73

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Share Capital	Other Equity										Attributable to owners of the Company	Non-Controlling Interests (NCI)	Share Application Money Pending Allotment	Total	
		Equity Share Capital	Reserves and Surplus					Foreign Currency Translation Reserve	Other Comprehensive Income Actuarial Gain / (Loss)	Revaluation Reserve	Transition difference					
			Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve									Retained Earnings
Balance at the beginning of reporting year April 1, 2022	19,984.81	44.75	4,209.46	10,757.72	2,042.68	145.80	45,653.64	2,165.21	(215.73)	91,096.64	(150,904.10)	24,980.88	998.81	-	25,979.69	
Profit for the year	-	-	-	-	-	-	11,512.25	-	-	-	-	11,512.25	(129.98)	-	11,382.27	
Other comprehensive income for the year	-	-	-	-	-	-	-	32.48	88.02	582.15	-	702.65	-	-	702.65	
Total comprehensive income for the year	19,984.81	44.75	4,209.46	10,757.72	2,042.68	145.80	57,165.89	2,197.69	(127.71)	91,678.79	(150,904.10)	37,195.78	868.83	-	38,064.61	
Transactions with owners of the Company																
Issue of equity shares	84.89	-	1,122.09	-	-	-	-	-	-	-	-	1,206.98	-	-	1,206.98	
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	117.33	117.33	
Additions during the year (net)	-	-	-	-	438.88	-	-	-	-	-	-	438.88	-	-	438.88	
Changes during the year	-	-	-	-	18.62	-	-	-	-	-	-	18.62	8.15	-	26.77	
Total transactions with owners of the Company	84.89	-	1,122.09	-	457.50	-	-	-	-	-	-	1,664.48	8.15	117.33	1,789.96	
Balance at the end of reporting year March 31, 2023	20,069.70	44.75	5,331.55	10,757.72	2,500.18	145.80	57,165.89	2,197.69	(127.71)	91,678.79	(150,904.10)	38,860.26	876.98	117.33	39,854.57	

See accompanying notes to the financial statements

As per our report of even date attached

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Koosai Lehera
Partner
Membership Number: 112399
Place: Mumbai
Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gumani
Chairman
DIN: 00018234
Ramnarayan Mundra
Interim Chief Financial Officer
Place: Mumbai
Date : April 26, 2024

Kavinder Singh
Managing Director & CEO
DIN: 06994031
Dhanraj Mulki
Company Secretary
FCS No.: 4631

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	15,951.50	17,064.75
Adjustments for:		
Finance costs	13,220.80	11,861.56
Interest income	(6,376.15)	(4,630.07)
Impairment loss recognised on trade receivables	219.08	142.83
Depreciation and amortisation of non-current assets	33,661.58	28,999.71
Net (Gain) / Loss on disposal of property, plant and equipment	(911.26)	177.26
Gain due to change in lease arrangement	(35.60)	(173.39)
Net foreign exchange (gain) / loss	(603.15)	359.71
Net gain on sale of Investment	(1,371.82)	(1,774.27)
Net gain on investments carried at FVTPL	(2,206.59)	(316.33)
Equity-settled share-based payments	-	438.88
Share of loss / (profit) of associate and joint venture	57.55	(75.11)
	35,654.44	35,010.78
Operating profit before working capital changes	51,605.94	52,075.53
Movements in working capital:		
Increase in trade, other receivables and Deferred acquisition cost	(18,328.43)	(14,081.25)
(Increase) / Decrease in Inventories	(2,286.00)	305.37
(Decrease) / Increase in trade payables	(768.44)	3,907.66
Decrease in provisions	(124.64)	(57.52)
Increase in contract liability-deferred revenue	25,592.78	23,872.89
Increase in other liabilities	1,873.92	1,936.83
	5,959.19	15,883.98
Cash generated from operations	57,565.13	67,959.51
Income taxes refund / (paid) (Net)	4,867.88	176.79
NET CASH GENERATED FROM OPERATING ACTIVITIES	62,433.01	68,136.30
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	5,668.00	2,880.70
Placement of fixed deposits and other deposits	(47,073.81)	(14,740.31)
Proceeds from maturity of fixed deposits and other deposits	36,048.36	41,377.39
Payments for property, plant and equipment and intangibles	(33,778.20)	(26,128.70)
Proceeds from disposal of property, plant and equipment	2,355.01	444.20
Purchase of investment	(155,050.00)	(93,600.00)
Purchase of equity investment	-	(1,200.00)
Proceeds from disposal of investment	146,961.57	69,983.78
NET CASH USED IN INVESTING ACTIVITIES	(44,869.07)	(20,982.94)

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	38,288.61	24,068.86
Repayment of borrowings	(25,970.66)	(45,769.92)
Payment of Lease Liabilities	(19,957.68)	(15,960.40)
Proceeds from issue of equity share capital	712.40	1,207.05
Dividend paid	(2.16)	(0.92)
Share Application Money Pending Allotment	-	117.33
Interest Paid on Lease Liabilities	(8,528.93)	(7,630.81)
Interest Paid on Borrowings	(3,505.70)	(1,948.00)
NET CASH USED IN FINANCING ACTIVITIES	(18,964.12)	(45,916.81)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,400.18)	1,236.55
Cash and cash equivalents at the beginning of the year	11,636.00	10,270.36
Effect of exchange rate fluctuations on cash held	54.57	129.09
Cash and cash equivalents at the end of the year (Refer note no 19)	10,290.39	11,636.00

See accompanying notes to the financial statements

As per our report of even date attached

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

Chartered Accountants

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

Koosai Leherly

Partner

Membership Number: 112399

Place: Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on September 20, 1996. The company is domiciled in India with its registered office address being Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra, India.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group') and Group's interest in associates and joint ventures for the year ended 31 March 2024. The group is primarily involved in the business of selling vacation ownership and providing holiday facilities.

2 (a) Material accounting policies

(i) Statement of compliance

These consolidated financial statements of Mahindra Holidays & Resorts India Limited and its subsidiaries ('the Group') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

(ii) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

All amounts have been rounded off to the nearest lakhs, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use

in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidation procedure followed is : Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions

between components of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The consolidated financial statements present the consolidated accounts which consist of accounts of the Company and that of the following subsidiaries, joint venture, associate and other entity controlled by Group.

Name of the Company	Country of incorporation	Effective holding as of March 31,		Subsidiary/Joint venture/ Associate/ Other entity controlled/owned by Group since
		2024	2023	
Subsidiary Companies				
Mahindra Hotels & Residences India Limited	India	100%	100%	26-Apr-07
Heritage Bird (M) Sdn Bhd	Malaysia	100%	100%	3-Mar-08
Gables Promoters Private Limited	India	100%	100%	24-Aug-12
Mahindra Holidays & Resorts Harihareshwar Limited [^]	India	100%	100%	23-Aug-22
Guestline Hospitality Management Development Service Limited ***	India	98.98%	98.39%	2-Dec-22
MH Boutique Hospitality Limited	Thailand	49%	49%	2-Nov-12
Infinity Hospitality Group Company Limited	Thailand	73.99%	73.99%	5-Nov-12
MHR Holdings (Mauritius) Limited	Mauritius	100%	100%	11-Jul-14
Covington S.a.r.l	Luxembourg	100%	100%	17-Jul-14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Name of the Company	Country of incorporation	Effective holding as of March 31,		Subsidiary/Joint venture/ Associate/ Other entity controlled/owned by Group since
		2024	2023	
Arabian Dreams Hotels Apartments LLC	UAE	49%	49%	26-Mar-13
Holiday Club Resorts Oy	Finland	100%	100%	2-Sep-15
Holiday Club Sweden Ab Åre, Sweden	Sweden	100%	100%	2-Sep-15
Ownership Services Sweden Ab	Sweden	100%	100%	2-Sep-15
Åre Villa 3 AB	Sweden	100%	100%	26-Jan-18
Holiday Club Canarias Investments S.L.	Spain	100%	100%	2-Sep-15
Holiday Club Canarias Sales & Marketing S.L.	Spain	100%	100%	2-Sep-15
Holiday Club Canarias Resort Management S.L.	Spain	100%	100%	2-Sep-15
Holiday Club Canarias Vacation Club SLU	Spain	100%	100%	18-Dec-18
Holiday Club Resorts Rus LLC	Russia	100%	100%	2-Sep-15
Kiinteistö Oy Rauhan Liikekiinteistöt 1 (Formally known as "Supermarket Capri Oy")*	Finland	100%	100%	2-Sep-15
Holiday Club Sport and Spa Hotels AB	Sweden	100%	100%	1-Dec-15
Kiinteistö Oy Vierumäen Kaari**	Finland	100%	100%	27-Jul-21
Joint venture				
Tropiikin Rantasauna Oy	Finland	50%	50%	31-Aug-16
Associate				
Kiinteistö Oy Seniori-Saimaa	Finland	31.50%	32%	2-Sep-15
Great Rocksport Private Limited	India	23.42%	23%	16-Apr-22
Other Entity Controlled by Group				
Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust.	India	100%	100%	22-May-06

* Kiinteistö Oy Rauhan Liikekiinteistöt 1 has been merged with Supermarket Capri Oy, with effect from April 8, 2022. Further, the name of Supermarket has been changed to Kiinteistö Oy Rauhan Liikekiinteistöt 1 with effect from April 8, 2022.

** Voting right was 50% with the Group till March 31, 2023. Post that Group has received 100% voting right and consequently it became wholly owned subsidiary from April 01, 2023. Further effective from March 31, 2024 it has been merged with Holiday Club Resorts Oy.

*** Pursuant to the conversion of 25,000 7% Non-cumulative redeemable participating optionally convertible preference shares of ₹ 10 each of Guestline Hospitality Management and Development Services Limited ("Guestline") into 25,000 equity shares of ₹ 10 each on December 2, 2022, Guestline has become a subsidiary of the group.

^ The group has incorporated an entity named "Mahindra Holidays & Resorts Harihareshwar Limited" which is a wholly owned subsidiary with effect from August 23, 2022.

^^ HCR Management Oy ("HCRM"), incorporated in Finland, a wholly owned subsidiary of Covington S.a.r.l. ("Covington"), and consequently of the Group, has been merged with Holiday Club Resorts Oy ("HCR"), incorporated in Finland, a subsidiary of Covington with effect from February 28, 2023.

The financial statements of subsidiaries, joint ventures, associates and other entity controlled by Group used in the consolidation are drawn up to the same reporting date as that of the holding company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iv) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financials Statements to Schedule III to the Companies Act, 2013

Sl. No.	Name of Entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
1	Parent								
	Mahindra Holidays & Resorts India Limited	177.41%	94,626.37	155.65%	18,064.47	99.38%	1,222.91	150.26%	19,287.38
2	Subsidiaries								
	a. Indian:								
	Gables Promoters (P) Ltd.	18.16%	9,687.60	(0.46%)	(53.04)	3.97%	48.81	(0.03%)	(4.23)
	Mahindra Hotels & Residences India Limited	6.12%	3,264.74	(9.43%)	(1,094.11)	0.00%	-	(8.52%)	(1,094.11)
	Mahindra Holidays & Resorts Harihareshwar Limited	0.00%	2.16	(0.01%)	(1.71)	0.00%	-	(0.01%)	(1.71)
	Guestline Hospitality management development service limited	1.00%	533.37	0.17%	20.11	0.00%	-	0.16%	20.11
	Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust	1.64%	872.94	0.25%	29.46	0.00%	-	0.23%	29.46
	b. Foreign:								
	Heritage Bird (M) Sdn Bhd	0.30%	159.75	0.57%	65.74	0.00%	-	0.51%	65.74
	MH Boutique Hospitality Ltd	(0.75%)	(402.51)	0.30%	34.50	0.00%	-	0.27%	34.50
	Infinity Hospitality Group Company Limited	7.88%	4,204.63	1.16%	135.07	0.00%	-	1.05%	135.07
	Covington S.a.r.l	9.19%	4,899.24	(18.00%)	(2,089.13)	0.00%	-	(16.28%)	(2,089.13)
	MHR Holdings (Mauritius) Limited	19.79%	10,556.43	(20.42%)	(2,369.41)	0.00%	-	(18.46%)	(2,369.41)
	Holiday Club Resorts Oy	41.70%	22,239.95	(10.87%)	(1,261.57)	0.00%	-	(9.83%)	(1,261.57)
	Arabian Dreams Hotels Apartments LLC	0.69%	368.98	(0.10%)	(11.30)	0.00%	-	(0.09%)	(11.30)
3	Non controlling interest	1.74%	930.02	0.46%	53.02	0.00%	-	0.41%	53.02
4	Share of profit of joint ventures and associate	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Inter- Company Elimination & Consolidation Adjustments	(184.88%)	(98,606.94)	0.72%	83.40	(3.34%)	(41.15)	0.33%	42.25
	TOTAL	100.00%	53,336.73	100.00%	11,605.50	100.00%	1,230.57	100.00%	12,836.07

(v) Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in Statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based payment at the acquisition date (see note (xiii)); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset

or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(vi) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note (v) above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of consolidated profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note (vii) below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

An impairment loss in respect of goodwill is not subsequently reversed.

(vii) Investments in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(viii) Revenue recognition

a. Revenue from sale of vacation ownership

The Group's business is to sell Vacation ownership and provide holiday facilities to members for a specified period each year or over a number of years.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Revenue from Membership fees

The Group will recognise the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years / 25 years / 10 years or any other tenure applicable to the respective member). The Group will recognise revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities – contract liability - deferred revenue-vacation ownership. Revenue from consumer offers and other benefits provided on membership are recognized as and when such benefits are provided to members at its respective fair value.

Discounts and other incentives provided to the customer's are reduced from the overall contract value.

Deferred Acquisition Cost

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognized as income on accrual basis and fees pertaining to the period beyond the date of the Balance Sheet is grouped under Other current liabilities - Contract Liability- Deferred revenue – Annual subscription fee and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer. Also refer accounting policy for financial instruments (note no xxi).

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue with respect to instalments/contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Group based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

- b. Revenue from sale of vacation ownership weeks is recognized when related right to use the specific property over the specific week(s) is transferred to the buyer for a consideration, which coincides with transfer of significant risks, rewards and control of ownership.
- c. Income from sale of vacation ownership weeks in villas under construction is deferred until the point in time when construction activities are deemed to be completed, occupancy of the development is permissible, customer has executed a binding sales contract, collectability is reasonably assured, the purchaser's period to cancel for a refund has expired and the customer has the right to use. Project revenue and contract costs associated with the contract are recognized

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on completion of the performance obligations as mentioned above.

- d. Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.
- e. Rental income from retail premises in case of Holiday Club Resorts Oy are recognized on a straight line basis over the rental period.

(ix) Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the present value of future lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses (as part of cash generating units (CGUs)), if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases

of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(x) Foreign currencies

The financial statements of the Group are presented in Indian Rupees (INR), which is the Group's functional currency. In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Under previous GAAP, paragraph 46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provided an accounting treatment to Companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences in respect of items other than those related to acquisition of depreciable assets, could be accumulated in a foreign currency monetary item translation difference account ('FCMITDR'), and amortised over the balance period of such long term monetary item. Ind AS provides an option to Group to continue the above accounting treatment in respect of long term foreign currency items recognised in the consolidated financial statements for the period ending immediately before the beginning of the first Ind AS reporting period. The Group had elected this option.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that

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operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in Foreign Currency Translation Reserve (FCTR) through other comprehensive income.

(xi) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

(xii) Employee benefits

Employee benefits include short term, long term employee benefits provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The group makes specified monthly contributions towards government administered schemes.

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognized as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefit employees have earned in the current and prior periods, discounting that

amount and deducting the fair value of any plan asset. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments; settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income and is not reclassified to profit or loss. Curtailment gains and losses are accounted for as past service cost. Past service cost is recognized in profit or loss in the period of a plan amendment.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. If the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-

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term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(xiii) Share based payment arrangements

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note no 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share options outstanding account in Reserves & Surplus.

(xiv) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The Group has determined that interest and penalties related to income taxes, including uncertain tax positions.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred

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tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xv) Property, plant and equipment ('PPE')

Buildings held for use in the supply or production of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between (3 - 5 years) to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The Group reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in the consolidated statement of profit and loss. A revaluation deficit is recognised in consolidated statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

PPE in the course of construction for supply, production or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable expenses, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Depreciation of these assets, on the

same basis as other property assets, commences when the assets are ready for their intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Category of asset	Estimated useful lives	Useful life as per schedule II
Leasehold Building	Period of lease	NA
Buildings (other than those mentioned below)	20 - 60 years	30 Years
Floating cottages (grouped under buildings)	25 years	30 Years
Plant & equipment	5 - 15 years	8 - 20 years
Furniture and Fixtures (other than those mentioned below)	5 - 10 years	10 years
Furniture and Fixtures (in Club Mahindra Holiday World)	3 years	10 years
Vehicles (other than those mentioned below)	8 years	10 years
Motor Vehicles/other assets provided to employees	4/5 years	10 years
Office equipment	5 years	8 - 20 years

The tangible assets of the overseas operations have also been depreciated based on useful life, estimated by the respective managements on a straight line basis. The useful lives of overseas operations are included in the above table.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The assets of the overseas operations have also been depreciated based on useful lives, estimated by the respective managements on a straight line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the

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continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

(xvi) Intangible assets

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The intangible assets of the overseas operations have also been amortised based on useful lives, estimated by the respective managements on a straight line basis. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of asset	Estimated useful lives	Useful life as per schedule II
Computer Software and website development costs	3 years	2-5 years
Trademarks	10 years	3-20 years
Customer relationship	3 years	4-5 years
Management contracts	1-10 years	NA

The intangible assets of the overseas operations have also been amortised based on useful life, estimated by the respective managements on a straight line basis. The useful lives of overseas operations are included in the above table.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially

recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit or loss when the asset is derecognized.

(xvii) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no

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impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

(xviii) Inventories

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on a moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. For Vacation Ownership Units - Cost includes materials, direct expenses and expenses incidental to the projects undertaken by the Group. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xix) Provisions and Contingent liability

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

(xx) Financial instruments

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are

directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the consolidated statement of profit and loss.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through the statement of profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(xxi) Financial assets

Equity

Equity instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in

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profit or loss incorporates any dividend earned on the financial asset and is included under 'Other income'.

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses considering the nature of industry and the deferred payment schemes operated.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses on financial assets

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognized in the statement of profit or loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes

in foreign currency rates are recognized in other comprehensive income.

(xxii) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included under 'Finance cost'.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate risks, including interest rate swaps. Further details of derivative financial instruments are disclosed in Note No. 50 and 51.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Foreign exchange gains and losses on financial liabilities

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit and loss.

(xxiii) Cash flow statements

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Group are segregated based on the available information.

(xxiv) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive

equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xxv) Operating cycle

Based on the nature of services / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxvi) Net investment hedge:

The Group hedges certain net investment in foreign subsidiaries. Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR') - a component of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the statement of profit and loss. The amounts accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

2 (b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

a. Share based payments

The Group initially measures the cost of equity settled transactions with employees using the Black Scholes model to determine the fair value of the options granted. Estimating the fair value of the share options granted require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for the share based payment transactions are disclosed under Note No. 26.

b. Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about the gratuity obligation are disclosed under Note No. 50.

c. Customer unexercised rights

The Group considers the expected customers unexercised rights, while determining the effective membership period over which the membership fee needs to be recognised. This customer unexercised right is computed based on past trend of customer utilisation of membership.

d. Fair valuation of Freehold land

Freehold land is measured at Fair value based on valuations by external independent valuers using the market approach at sufficient regularity (3-5 years) to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

e. Impairment of goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated

future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

f. Estimation towards revenue deferred due to uncertainty of collection

The quantum of revenue deferred due to uncertainty of collection is computed based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

g. Significant Financing Component

Given the nature of vacation ownership business, the Group has determined that membership fee does not include a significant financing component. Where the payment is received in installments, the Group charges appropriate interest to the members.

h. Litigation for taxation matters

The Group is subject to tax litigation, the outcome of which is subject to many uncertainties inherent in litigation such as interpretation of legislation, outcome of appeals etc. Litigation provisions are reviewed at each accounting period and revisions made for the change in facts and circumstances.

i. Leases

The Group makes an assessment on the expected lease term on a lease-by lease basis as per the contract period. Further, discount rate is based on the incremental borrowing rate of the respective companies at the time of commencement of lease.

j. Intangible assets under development

The Group capitalizes intangibles underdevelopment in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed.

3 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendment to the existing standards applicable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4 - Property, plant and equipment

Description of Assets	Land - Freehold	Buildings - Freehold	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
I. Gross Block								
Balance as at April 1, 2023	140,300.11	123,315.85	156.09	60,113.96	3,891.51	41,991.04	1,688.68	371,457.23
Additions	8,472.24	12,593.30	138.05	5,429.83	337.54	3,927.05	116.81	31,014.82
Revaluation	1,231.56	-	-	-	-	-	-	1,231.56
Disposals	(1,101.72)	(149.39)	-	(1,479.84)	(162.27)	(1,434.90)	(168.23)	(4,496.35)
Effect of foreign currency exchange differences	30.51	70.21	-	156.56	-	91.61	-	348.89
Balance as at March 31, 2024	148,932.70	135,829.97	294.14	64,220.51	4,066.78	44,574.80	1,637.26	399,556.15
II. Accumulated depreciation								
Balance as at April 1, 2023	-	27,919.10	156.09	44,116.00	2,961.62	28,769.73	1,111.80	105,034.34
Depreciation for the year	-	2,850.55	9.67	3,757.58	344.60	3,162.60	133.62	10,258.62
Eliminated on disposal of assets	-	(106.75)	-	(1,444.08)	(157.30)	(1,194.55)	(149.92)	(3,052.60)
Effect of foreign currency exchange differences	-	50.34	-	67.14	-	79.39	-	196.87
Balance as at March 31, 2024	-	30,713.24	165.76	46,496.64	3,148.92	30,817.17	1,095.50	112,437.23
Net block (I-II)								
Balance as at March 31, 2024	148,932.70	105,116.73	128.39	17,723.87	917.86	13,757.63	541.76	287,118.92
Balance as at March 31, 2023	140,300.11	95,396.74	-	15,997.96	929.89	13,221.31	576.88	266,422.89

Description of Assets	Land - Freehold	Buildings - Freehold	Leasehold Improvements	Plant and Equipment*	Office Equipment	Furniture and Fixtures	Vehicles	Total
I. Gross Block								
Balance as at April 1, 2022	140,388.59	119,196.83	156.09	54,994.04	3,444.56	38,331.18	1,561.69	358,072.98
Additions	157.15	3,561.76	-	4,316.17	464.57	2,906.99	113.05	11,519.69
Disposals	(443.17)	(397.83)	-	(576.23)	(17.62)	(79.24)	(21.68)	(1,535.77)
Effect of foreign currency exchange differences	197.54	955.08	-	1,379.98	-	832.11	35.62	3,400.33
Balance as at March 31, 2023	140,300.11	123,315.85	156.09	60,113.96	3,891.51	41,991.04	1,688.68	371,457.23
II. Accumulated depreciation								
Balance as at April 1, 2022	-	25,055.72	156.09	39,524.99	2,611.92	25,519.99	992.53	93,861.24
Depreciation for the year	-	2,704.32	-	3,957.81	366.18	2,714.84	140.90	9,884.05
Eliminated on disposal of assets	-	(259.17)	-	(558.73)	(16.48)	(58.38)	(21.63)	(914.39)
Effect of foreign currency exchange differences	-	418.23	-	1,191.93	-	593.28	-	2,203.44
Balance as at March 31, 2023	-	27,919.10	156.09	44,116.00	2,961.62	28,769.73	1,111.80	105,034.34
Net block (I-II)								
Balance as at March 31, 2023	140,300.11	95,396.74	-	15,997.96	929.89	13,221.31	576.88	266,422.89
Balance as at March 31, 2022	140,388.59	94,141.11	-	15,469.05	832.64	12,811.19	569.16	264,211.74

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Details of Title deeds of Immovable Properties not held in the name of the Group as at 31 March 2024 and 31 March 2023 :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31 March 24	Gross carrying value as at 31 March 23	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold land	Manali - Resort	1,243.05	1,243.05	Competent Hotels Private Limited - Manali	No	Merger date 9th February, 2016 effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Freehold land	Jaisalmer Divine - Resort	1,944.00	1,944.00	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29th February, 2016 effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Manali - Resort	629.19	629.19	Competent Hotels Private Limited - Manali	No	Merger date 9th February, 2016 effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Jaisalmer Divine - Resort	1,211.15	1,211.15	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29th February, 2016 effective from 1/4/2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 5 - Right of use asset

Description of Assets	As at March 31, 2024
I. Gross Block	
Balance as at April 1, 2023	225,351.53
Additions	18,443.07
Deletions	(1,340.27)
Effect of foreign currency exchange differences	1,016.52
Balance as at March 31, 2024*	243,470.85
II. Accumulated depreciation	
Balance as at April 1, 2023	64,044.05
Depreciation expense for the year	21,557.32
Effect of foreign currency exchange differences	345.78
Eliminated on disposal of assets	(831.78)
Balance as at March 31, 2024*	85,115.37
Net block (I-II)	
Balance as at March 31, 2024 (refer note 48)	158,355.48

*pertains to leases of resorts and office properties

Description of Assets	As at March 31, 2023
I. Gross Block	
Balance as at April 1, 2022	185,820.45
Additions	32,691.65
Deletions	(2,014.72)
Effect of foreign currency exchange differences	8,854.15
Balance as at March 31, 2023*	225,351.53
II. Accumulated depreciation	
Balance as at April 1, 2022	45,557.42
Depreciation expense for the year	17,289.19
Effect of foreign currency exchange differences	2,553.16
Eliminated on disposal of assets	(1,355.73)
Balance as at March 31, 2023*	64,044.05
Net block (I-II)	
Balance as at 31st March, 2023 (refer note 48)	161,307.47

*pertains to leases of resorts and office properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 6 - Goodwill

Particulars	As at March 31, 2024	As at March 31, 2023
I. Cost		
Balance at beginning of the year	10,522.82	10,126.33
Effect of foreign currency exchange differences	39.19	396.48
Balance at end of the year	10,562.01	10,522.81
II. Accumulated impairment losses	-	-
III. Net carrying amount (I-II)	10,562.01	10,522.81

The Goodwill is tested for impairment and accordingly no impairment charges were identified for the year ended March 31, 2024 and March 31, 2023.

The Goodwill arises from the following Group's Cash Generating Units (CGU):

Particulars	As at March 31, 2024	As at March 31, 2023
Mahindra Holidays & Resorts India Ltd	2,534.29	2,534.29
Holiday Club Resorts Oy	8,027.72	7,988.52
Total	10,562.01	10,522.81

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalizing the future maintainable cash flows by an appropriate capitalization rate and then discounted using post-tax discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering management approved financial budgets/forecasts. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	14% - 16.30%	12%
Terminal growth rate	0% - 2%	0%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 7 - Other intangible assets

Description of Assets	Computer Software (including website development cost)	Trademarks	Management Contracts	Customer Relationships	Total
I. Gross Block					
Balance as at April 1, 2023	17,495.40	1,541.79	1,119.82	242.03	20,399.04
Additions	1,176.14	-	-	-	1,176.14
Effect of foreign currency exchange differences	52.37	10.26	7.45	1.60	71.68
Balance as at March 31, 2024	18,723.91	1,552.05	1,127.27	243.63	21,646.85
II. Accumulated amortization					
Balance as at April 1, 2023	14,596.18	1,169.19	893.56	242.03	16,900.96
Amortization expense for the year	1,597.32	154.50	93.82	-	1,845.64
Effect of foreign currency exchange differences	42.94	8.48	6.37	1.60	59.39
Balance as at March 31, 2024	16,236.44	1,332.17	993.75	243.63	18,805.99
Net block (I-II)					
Balance as at March 31, 2024	2,487.47	219.88	133.52	-	2,840.86
Balance as at March 31, 2023	2,899.22	372.60	226.26	-	3,498.08

Description of Assets	Computer Software (including website development cost)	Trademarks	Management Contracts	Customer Relationships	Total
I. Gross Block					
Balance as at April 1, 2022	15,993.00	1,453.40	1,055.62	228.15	18,730.17
Additions	1,062.79	-	-	-	1,062.79
Disposals	(99.17)	-	-	-	(99.17)
Effect of foreign currency exchange differences	538.78	88.39	64.20	13.88	705.25
Balance as at March 31, 2023	17,495.40	1,541.79	1,119.82	242.03	20,399.04
II. Accumulated amortization					
Balance as at April 1, 2022	12,769.99	956.82	754.07	228.15	14,709.03
Amortization expense for the year	1,594.18	144.53	87.77	-	1,826.48
Eliminated on disposal of assets	(99.17)	-	-	-	(99.17)
Effect of foreign currency exchange differences	331.18	67.84	51.72	13.88	464.62
Balance as at March 31, 2023	14,596.18	1,169.19	893.56	242.03	16,900.96
Net block (I-II)					
Balance as at March 31, 2023	2,899.22	372.60	226.26	-	3,498.08
Balance as at March 31, 2022	3,223.01	496.58	301.55	-	4,021.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 8 - Non-current investments

Particulars	Face value	Currency	As At March 31, 2024		As At March 31, 2023	
			Quantity	Amount	Quantity	Amount
Equity accounted investees						
Unquoted Investments (fully paid)						
<i>In Equity Instruments of Associate</i>						
Kiinteisto Oy Seniori Saimaa	0.5	EUR	950,000	139.87	950,000	138.95
Great Rocksport Private Limited	1	INR	637,263	1,587.89	637,263	1,645.60
<i>In Equity Instruments of Joint ventures</i>						
Tropiikin Rantasauna Oy	25	EUR	50	60.95	50	60.39
Koy Vierumäen Kaari*	-	EUR	-	-	2,200,000	1,193.86
Total				1,788.71		3,038.80
Unquoted Investments at FVTPL (fully paid)						
<i>In Equity Instruments of other entities</i>						
Mahindra World City Developers Ltd.**	10	INR	1	-	1	-
Kiinteisto Oy Katinkullan Pallohalli	0.21	INR	6,793	305.02	6,793	598.22
Kiinteistö Oy Katin Golf	1.00	EUR	151	344.59	151	342.32
Elisa Communications A-shares	0.50	EUR	300	3.21	300	3.18
Mitsenaiset Kauppiat Oy	204.00	EUR	2	-	2	-
Total				652.82		943.72
Total				2,441.53		3,982.52

* From April 1, 2023, this Company has become subsidiary. Refer Note 58(b). Further effective from March 31, 2024 it has been merged with Holiday Club Resorts Oy.

**Amount is below the rounding off norms adopted by the Group.

Note No. 9 - Non-Current Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	625.00	460.62
Unsecured, considered good	22,316.63	22,026.24
	22,941.63	22,486.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 10 - Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Financial assets at amortised cost</i>		
Bank Deposit with more than 12 months maturity	14,389.92	12,995.92
Security Deposits	6,021.46	5,270.31
Other Deposits*	30,512.45	13,500.00
	50,923.83	31,766.23

* Out of the total amount, ₹ 13,106.36 lakhs (Previous year: 9,500 lakhs) pertains to deposit with related parties. Refer note 57.

Note No. 11 - Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
<i>Tax effect of items constituting deferred tax liabilities</i>		
Property, Plant and Equipment (excluding land)	9,025.41	8,383.03
Deferred Acquisition Cost	9,559.01	19,310.63
Fair valuation of financial assets	2,080.25	1,744.74
Receivables / Revenue derecognition	2,529.28	-
Inventory	1,014.58	1,021.69
<i>Tax effect of items constituting deferred tax assets</i>		
Property, Plant and Equipment	173.19	173.19
Lease Arrangements	6,089.44	5,761.06
Employee Benefits	359.34	373.78
Deferred Revenue	31,058.94	67,607.23
Receivables / Revenue derecognition	-	1,437.67
Provisions	175.84	47.60
Intangible Assets	240.14	239.39
Unabsorbed Depreciation	817.40	814.43
Unabsorbed Business Losses	11,921.64	3,871.14
Others	882.92	725.49
Net Deferred Tax Assets	27,510.32	50,590.89

Note: Deferred tax asset has been recognized on the carry forward unabsorbed depreciation and unabsorbed business loss to the extent that it is probable that future taxable profits will be available.

Note No. 12 - Deferred Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities		
Fair valuation of land	21,733.95	21,921.08
Deferred Tax Liabilities	21,733.95	21,921.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 13 - Other Non-Current Tax Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income tax (Net of provisions upto the reporting date)	17,620.85	3,400.45
	<u>17,620.85</u>	<u>3,400.45</u>

Note No. 14 - Non-Current Deferred Acquisition Cost

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Acquisition Cost (refer note 2 (a) (viii) and 60)	74,538.50	70,988.05
	<u>74,538.50</u>	<u>70,988.05</u>

Note No. 15 - Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,177.26	5,058.22
Prepayments	643.40	524.86
Duty paid under protests	310.22	310.22
With Government authorities (excluding income taxes)	919.32	822.31
	<u>4,050.20</u>	<u>6,715.61</u>

Note No. 16 - Inventories (At lower of cost and net realizable value)

Particulars	As at March 31, 2024	As at March 31, 2023
Vacation Ownership Units :		
Vacation ownership weeks (including vacation ownership villas)	52,724.81	49,998.45
Cost of associated land	4,880.52	4,848.25
Construction work in progress	902.45	932.04
Food and beverages	517.48	600.09
Operating supplies	680.39	650.08
	<u>59,705.65</u>	<u>57,028.91</u>
Cost of food and beverages recognized as an expense during the year (Refer Note 45(b))	15,345.44	15,003.54
Cost of Operating supplies recognized as an expense during the year (Refer Note 45(b))	7,801.71	7,287.11
Cost of vacation ownership weeks (including vacation ownership villas) recognized as an expense during the year (Refer Note 45(a))	20,432.32	20,150.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 17 - Current investments

Particulars	As At		As At	
	March 31, 2024		March 31, 2023	
	Units	Amount	Units	Amount
Unquoted Investments at FVTPL (all fully paid)				
Investments in Mutual Funds				
Axis Banking & PSU Debt Fund -Direct - Growth	235,746	5,784.83	235,746	5,395.22
Axis Strategic Bond Fund - Direct Growth	13,495,955	3,703.80	-	-
Axis Liquid Fund-Direct Growth	-	-	62,813	1,570.89
Axis Money Market Fund-Direct Growth	-	-	247,520	3,013.83
Bandhan Bond Fund-Short Term Plan-Direct Growth	11,723,872	6,439.15	11,723,872	5,980.41
ICICI Prudential Liquid Fund-Direct Growth	-	-	566,461	1,887.37
ICICI Prudential Nifty SDL Sep 2027 Index Fund- Direct Growth	58,192,452	6,465.07	58,192,452	6,035.02
ICICI Prudential Money Market – Direct Growth	1,174,641	4,102.18	1,115,661	3,618.19
ICICI Prudential Arbitrage Fund - Direct Growth	6,761,891	2,264.17	-	-
HDFC Liquid Fund - Direct Growth	34,882	1,654.67	-	-
HDFC Money Market Fund - Direct Growth	67,693	3,587.74	-	-
HSBC Liquid Fund - Direct Growth	70,929	1,706.54	-	-
HSBC Money Market - Direct Growth	6,782,027	1,708.60	-	-
HDFC Arbitrage Fund - Direct Growth	13,436,861	2,467.81	-	-
Kotak-Corporate Bond -Direct Growth	160,461	5,672.58	160,461	5,257.07
Nippon India Liquid Fund-Direct Plan Growth	33,921	2,004.40	61,433	3,383.07
Nippon India AAA CPSE Bond plus SDL-April 2027 (60:40) Index Fund – Direct Growth	36,991,560	4,089.53	36,991,560	3,811.57
Nippon India Money Market - Direct Growth	65,696	2,510.47	107,593	3,816.87
Nippon India Arbitrage Fund - Dir - Growth	20,037,713	5,237.08	-	-
Tata Mutual Fund - Money Market Fund	-	-	9,890	400.37
Tata Mutual Fund - Corporate Bond Fund - Direct Growth	10,625,948	1,205.36	-	-
Tata Mutual Fund - Arbitrage Fund- Direct Growth	2,972,481	408.19	-	-
UTI Money Market - Direct Growth	108,705	3,082.41	129,624	3,415.41
UTI Liquid Cash Plan - Direct Growth	23,715	938.65	156,699	5,781.10
Aggregate book value of unquoted investments		65,033.23		53,366.39
Aggregate market value of unquoted investments		65,033.23		53,366.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 18 - Current Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	5,009.05	4,034.69
Unsecured, considered good	105,231.82	97,953.40
Unsecured, credit impaired	1,069.30	889.55
Less: Impairment loss allowance	(1,069.30)	(889.55)
	110,240.87	101,988.09

Note No. 19 - Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	10,168.44	11,543.18
Cash on hand	121.95	92.82
	10,290.39	11,636.00

Note No. 20 - Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks (unpaid dividend)	2.40	4.56
Bank Deposits	18,899.94	11,007.26
	18,902.34	11,011.82

Note No. 21 - Loans (Unsecured, Considered good)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to employees	72.99	71.04
	72.99	71.04

Note No. 22 - Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets at amortised cost		
Other receivables	2,310.22	1,110.77
Interest accrued but not due**	-	3,905.04
Other Deposits*	15,486.51	26,200.00
	17,796.73	31,215.80

* Out of the total amount, ₹ 10,986.44 lakhs (Previous year: 14,000 lakhs) pertains to deposit with related parties.

** In current year, interest accrued but not due has been shown under respective financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 23 - Deferred Acquisition Cost

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Deferred Acquisition Cost (refer note 2 (a) (viii) and 60)	6,154.03	5,738.88
	6,154.03	5,738.88

Note No. 24 - Other current assets

Particulars	As at	As at
	March 31, 2024	March 31, 2023
With Government authorities (excluding income taxes)	7,083.49	5,405.43
Prepayments	4,440.23	2,700.01
Advance to suppliers:		
Considered good	1,640.27	1,622.19
Considered doubtful*	250.00	250.00
Less: Provision for doubtful advances	(250.00)	(250.00)
	13,163.99	9,727.63

*include advances given to related parties- ₹ 250 lakhs (Previous year: ₹ 250 lakhs). Refer note 57.

Note No. 25 - Equity Share Capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<u>Authorized:</u>				
Equity shares of ₹ 10 each with voting rights	300,000,000	30,000.00	300,000,000	30,000.00
<u>Issued, Subscribed and Fully Paid:</u>				
Equity shares of ₹ 10 each with voting rights	201,951,797	20,195.18	201,256,640	20,125.66
Treasury Shares (par value)	(415,124)	(41.51)	(559,592)	(55.96)
	201,536,673	20,153.67	200,697,048	20,069.70

Treasury shares represents equity shares of INR 10/- each fully paid up allotted to Mahindra Holidays and Resorts India Limited Employees' Stock Option Trust ('ESOP Trust') but not exercised by employees.

25 a) Terms / rights attached to equity shares:

- i) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.
- ii) Repayment of capital will be in proportion to the number of equity shares held.
- iii) With the adoption of new revenue recognition policy in accordance with Ind AS 115, the Company had to change its revenue recognition policy. Consequently, the Deferred Revenue and Deferred Costs had to be recomputed and that resulted in a Transition Difference. The Company is profitable and has healthy cash flows and has declared dividends every year up to FY 2018-19. The Company is seeking a clarification from Ministry of Corporate Affairs (MCA) that this Transition Difference ought not to be considered for the purpose of calculation of dividend, under section 123(1) of the Companies Act, 2013. The declaration of dividend, if any shall be subject to clarification from MCA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (contd.)

25 b) Shares in the Company held by Holding Company

Name of shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Mahindra & Mahindra Limited (Holding Company)	134,835,922	66.77%	134,835,922	67.00%

25 c) Shares in the Company held by Promoters:-

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31, 2024	134,835,922	66.77%	(0.23%)
Mahindra & Mahindra Limited	March 31, 2023	134,835,922	67.00%	

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of Shares	% of Total shares	
Mahindra & Mahindra Limited	March 31, 2023	134,835,922	67.00%	(0.22%)
Mahindra & Mahindra Limited	March 31, 2022	134,835,922	67.22%	

25 d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Mahindra & Mahindra Limited	134,835,922	66.77%	134,835,922	67.00%
HDFC Trustee Company Limited	15,834,805	7.87%	15,834,805	7.87%

25 e) The reconciliation of the number of shares outstanding as at March 31, 2024 and March 31, 2023 is set out below:-

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	In ₹ Lakhs	No. of Shares	In ₹ Lakhs
Number of shares at the beginning	200,697,048	20,069.70	199,848,116	19,984.81
Add: Shares issued on exercise of employee stock options	839,625	83.97	848,932	84.89
Number of shares at the end	201,536,673	20,153.67	200,697,048	20,069.70

25 f) Equity shares movement during the 5 years preceding the Balance Sheet date:-

Equity shares issued as bonus, for consideration without cash: The Company after obtaining approval of shareholder's allotted 66,816,892 equity shares as fully paid up bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares on September 13, 2021.

- 25 g) i) Under the Employee Stock Option Scheme ("ESOS 2006") equity shares are allotted to the ESOP Trust set up by the Company. The ESOP Trust holds these shares for the benefit of the eligible employees/directors as defined under the scheme and transfers these shares to them as per the recommendation of the remuneration committee.
- ii) The Company formulated the Employee Stock Option Scheme ("ESOS 2014"), under which the Company has the option to issue and allot the shares either directly to the eligible employees/directors or through the ESOP Trust. To the extent allotted, ESOP Trust would hold these shares for the benefit of the eligible Employees/Directors as defined under the scheme and would transfer the shares to them as per the recommendation of the remuneration committee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (contd.)

iii) The Company formulated the Employee Stock Option Scheme ("ESOS2020"), under which the Company has the option to issue and allot the shares directly to the eligible employees/directors as per the recommendation of the remuneration committee.

iv) The details of the Employees' Stock Option Schemes are as under:

Type of Arrangement	ESOS 2006 - Equity settled option plan administered through Employee Stock Option Trust. ESOS 2014 - Equity settled option plan issued directly/administered through Employee Stock Option Trust. ESOS 2020 - Equity settled option plan issued directly
Method of Settlement	By issue of shares at Exercise Price.

Particulars	Date of Grant	Original Exercise price (in ₹)	Adjusted Exercise Price upon issue of Bonus shares	Average Exercise Price (in ₹)	Vesting period (in Yrs.)	No. of options granted	Contractual life	Vesting condition	No. of options exercisable in each tranche	Fair value on the date of grant
Grant I (ESOS 2006)	15/07/2006	16.00	N.A.	6.00	5	759,325	6 yrs from the date of grant	refer note (a) below	Minimum of 25 and a maximum of all the options vested but not exercised till that date.	-
Grant II (ESOS 2006)	30/03/2007	52.00	N.A.	19.50	4	122,235	5 yrs from the date of each vesting	25% each on expiry of 12,24,36 and 48 months from the date of grant.		-
Grant III (ESOS 2006)	11/01/2007	52.00	N.A.	19.50	4	56,700				-
Grant V (ESOS 2006)	11/01/2008	52.00	34.67	52.00	4	261,590				-
Grant VI (ESOS 2006)	21/02/2012	370.00	N.A.	370.00	4	400,000				-
Grant VII (ESOS 2006)	21/02/2012	323.00	143.55	215.33	4	186,500				129.93
Grant VIII (ESOS 2006)	31/01/2013	323.00	143.55	215.33	4	130,000				94.43
Grant IX (ESOS 2006)	29/01/2014	253.00	N.A.	253.00	4	35,000				-
Grant I (ESOS 2014)	22/01/2015	264.00	117.33	176.00	4	620,000				refer note (b) below
Grant II (ESOS 2014)	27/10/2015	365.00	162.22	243.33	4	110,000			158.85	
Grant III (ESOS 2014)	18/02/2016	370.00	164.45	246.67	4	200,000	126.91			
Grant IV (ESOS 2014)	31/01/2017	406.00	180.45	270.67	4	80,000	150.35			
Grant V (ESOS 2014)	02/08/2017	410.00	273.33	410.00	4	60,000	161.83			
Grant VI (ESOS 2014)	15/05/2019	234.00	156.00	234.00	4	145,000	82.36			
Grant VII (ESOS 2014)	31/07/2019	226.00	N.A.	226.00	4	45,000	84.92			
Grant VIII (ESOS 2014)	04/11/2019	215.00	143.33	215.00	4	60,000	85.97			
Grant IX (ESOS 2014)	04/11/2019	215.00	N.A.	215.00	4	300,000	85.97			
Grant X (ESOS 2014)	01/02/2020	238.00	158.67	238.00	4	300,000	85.97			
Grant I (ESOS 2020)	29/10/2020	10.00	N.A.	10.00	3	100,000	5 yrs from the date of grant	33% each on expiry of 12,24 and 36 months from the date of grant.	157.53	
Grant II (ESOS 2020)	29/07/2021	10.00	N.A.	10.00	3	58,366			311.84	
Grant III (ESOS 2020)	22/10/2021	10.00	N.A.	10.00	3	61,395			234.67	
Grant IV (ESOS 2020)	02/11/2022	10.00	N.A.	10.00	3	156,701			275.63	
Grant V (ESOS 2020)	23/10/2023	10.00	N.A.	10.00	3	128,686			400.85	

Note (a) 35%,30%,15%,10% and 10% on expiry of 12,24,36,48 and 60 months from the date of grant respectively.

Note (b) Minimum of 100 and a maximum of all the options vested but not exercised till that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (Contd.)

iv) Summary of Stock options (including bonus shares)

Particulars	Date of Grant	Options outstanding as on April 1, 2023	Options granted during the year	Options augmented upon issue of Bonus shares	Options vested during the year	Options exercised during the year	Options lapsed during the year	Options outstanding as on March 31, 2024	Options vested but not exercised	NSE Share Price on Grant date (Closing)
Grant I (ESOS 2006)	15/07/2006					Closed				
Grant II (ESOS 2006)	30/03/2007					Closed				
Grant III (ESOS 2006)	11/01/2007					Closed				
Grant V (ESOS 2006)	11/01/2008					Closed				
Grant VI (ESOS 2006)	21/02/2012					Closed				
Grant VII (ESOS 2006)	21/02/2012	15,468	-	-	-	15,468	-	-	-	-
Grant VIII (ESOS 2006)	31/01/2013					Closed				
Grant IX (ESOS 2006)	29/01/2014					Closed				
Grant I (ESOS 2014)	22/01/2015	397,500	-	-	-	397,500	-	-	-	-
Grant II (ESOS 2014)	27/10/2015	45,000	-	-	-	-	22,500	22,500	22,500	408.60
Grant III (ESOS 2014)	18/02/2016					Closed				
Grant IV (ESOS 2014)	31/01/2017					Closed				
Grant V (ESOS 2014)	02/08/2017	45,000	-	-	-	45,000	-	-	-	-
Grant VI (ESOS 2014)	15/05/2019	137,500	-	-	54,375	54,000	-	83,500	83,500	206.10
Grant VII (ESOS 2014)	31/07/2019					Closed				
Grant VIII (ESOS 2014)	04/11/2019	70,000	-	-	22,500	30,000	-	40,000	40,000	232.85
Grant IX (ESOS 2014)	04/11/2019					Closed				
Grant X (ESOS 2014)	01/02/2020	120,000	-	-	-	45,000	75,000	-	-	-
Grant I (ESOS 2020)	29/10/2020	150,000	-	-	50,002	150,000	-	-	-	-
Grant II (ESOS 2020)	29/07/2021	53,304	-	-	17,817	23,270	12,204	17,830	-	319.50
Grant III (ESOS 2020)	22/10/2021	61,395	-	-	20,465	40,930	20,465	-	-	248.75
Grant IV (ESOS 2020)	02/11/2022	156,701	-	-	47,171	38,457	53,912	64,332	8,714	275.10
Grant V (ESOS 2020)	23/10/2023	-	128,686	-	-	-	43,936	84,750	-	408.60
Total		1,251,868	128,686	-	212,330	839,625	228,017	312,912	154,714	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (Contd.)

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant details	Grant Date	Risk free interest rate	Expected life	Expected volatility	Expected dividend yield
Grant VI & VII (ESOS 2006)	21/02/2012	8.00%	6.00	33%	4%
Grant VIII (ESOS 2006)	31/01/2013	7.78%	3.50	31%	1.38%
Grant IX (ESOS 2006)	29/01/2014	8.81%	3.50	29%	1.66%
Grant I (ESOS 2014)	22/01/2015	7.74%	3.50	29%	1.48%
Grant II (ESOS 2014)	27/10/2015	7.52%	3.50	30%	1.01%
Grant III (ESOS 2014)	18/02/2016	7.51%	3.50	34%	1.15%
Grant IV (ESOS 2014)	31/01/2017	6.40%	3.50	35%	1.22%
Grant V (ESOS 2014)	02/08/2017	6.31%	3.00	45%	0.42%
Grant VI (ESOS 2014)	15/05/2019	6.83%	3.00	38%	0%
Grant VII (ESOS 2014)	31/07/2019	6.05%	3.00	38%	0%
Grant VIII (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0%
Grant IX (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0%
Grant X (ESOS 2014)	01/02/2020	5.74%	3.00	38%	0%
Grant I (ESOS 2020)	29/10/2020	4.63%	3.00	38%	0%
Grant II (ESOS 2020)	29/07/2021	5.25%	3.50	39%	0%
Grant III (ESOS 2020)	22/10/2021	5.19%	3.50	39%	0%
Grant IV (ESOS 2020)	00/01/1900	7.16%	3.51	42.52%	0%
Grant V (ESOS 2020)		7.28%	3.51	39.81%	0%

Note No. 26 - Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	10,757.72	10,757.72
Securities premium	6,077.31	5,331.55
Share options outstanding account	2,433.87	2,500.18
Retained earnings	68,718.37	57,165.89
Capital reserve	44.75	44.75
Capital redemption reserve	145.80	145.80
Reserves & Surplus	88,177.82	75,945.89
Revaluation Reserve	93,097.50	91,678.79
Foreign Currency Translation Reserve	2,156.54	2,197.69
Other Comprehensive Income-Actuarial Loss	(274.70)	(127.71)
Transition difference	(150,904.10)	(150,904.10)
	32,253.06	18,790.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 26 - Other equity (Contd.)

Notes :

- General reserve:** The general reserve is used from time to time to transfer net profits from retained earnings for appropriation purposes.
- Securities Premium:** Securities premium is credited when shares are issued at premium. It is utilized in accordance with the provisions of the Act, to issue bonus shares, write-off equity related expenses like share issue expenses, etc.
- Share Options Outstanding Account:** The Company has share option schemes under which options to subscribe the shares of the Company have been granted to certain eligible employees. The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.
- Capital Reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase and common control mergers. It is not available for distribution as dividend.
- Capital Redemption Reserve:** The capital redemption reserve is used towards issue of fully paid bonus shares of the Company.
- Revaluation Reserve:** The revaluation reserve is credited on account of revaluation of Freehold land. It is not available for distribution as dividend.
- Foreign Currency Translation Reserve:** Exchange variation on translating net assets of Holiday Club Resorts Oy and Net Gain/(loss) on Net Investment hedge in Foreign subsidiaries is accounted under this reserve.
- Transition Difference:** The Cumulative effect of applying Ind AS 115 Revenue from Contract with Customers, Ind AS 116 Leases (net of deferred Tax) is recognized as an adjustment to other equity, by separately disclosing it in Transition Difference. Subsequent impact of unwinding of transition adjustments of Ind AS 115 and Ind AS 116 is included in retained earnings.

Note No. 27 - Non Controlling Interest

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	876.98	998.81
Add: Share of profit / (loss) & Other comprehensive income for the year	53.02	(129.98)
Less: Changes in NCI stake	-	8.15
Balance at end of year	930.00	876.98

Note No. 28 - Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured borrowings		
Term loans		
From banks	-	4,292.58
From others (refer note 1 below)	1,610.15	4,659.41
Unsecured borrowings		
Term loans		
From banks (refer note 2 below)	428.44	60,764.31
	2,038.59	69,716.30

Notes:

Term Loans are availed by subsidiaries.

- Term loans from banks are repayable between 2-10 years and carry an interest rate in the range of 5% p.a. to 7% p.a.
- Term loans from banks are repayable till October 2028 and carry an interest rate pegged to EURIBOR ranging from 1.50% p.a. to 4.96% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 29 - Lease Liabilities (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	165,087.66	168,307.81
	<u>165,087.66</u>	<u>168,307.81</u>

Note No. 30 - Other Financial Liabilities (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Retention Money	718.21	728.86
	<u>718.21</u>	<u>728.86</u>

Note No. 31 - Non-Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits - Gratuity (refer note 50)	4.85	1.23
Provision for employee benefits - Compensated absences	963.56	834.05
	<u>968.41</u>	<u>835.28</u>

Note No. 32 - Other Non-Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability -Deferred Revenue - Vacation Ownership (refer note 60)	487,776.50	468,303.38
Contract Liability -Deferred Revenue - HCRO (refer note 60)	2,722.36	2,857.91
	<u>490,498.86</u>	<u>471,161.29</u>

Note No. 33 - Current Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Cash credit from banks (Unsecured)	459.17	-
Short Term loan from banks (Unsecured)	20,546.62	-
Current maturities of long term borrowings (Refer note 28)	65,363.14	5,887.73
	<u>86,368.93</u>	<u>5,887.73</u>

Note No. 34 - Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities	20,332.91	18,351.54
	<u>20,332.91</u>	<u>18,351.54</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 35 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	129.78	82.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	38,998.08	39,709.04
	39,127.86	39,791.24

Micro and small enterprises have been identified by the Group on the basis of the information available with the Group.

Note No. 36 - Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for capital supplies/services	1,782.62	959.60
Commission payable to non-whole time directors (Refer note 57)	164.74	201.11
Unpaid Dividends *	2.40	4.56
Employee benefits payable	12,588.07	11,590.96
Other payables	2,414.81	2,482.35
	16,952.64	15,238.58

* There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at March 31, 2024.

Note No. 37 - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity (refer note 50)	40.37	54.49
- Compensated absences	606.38	653.62
	646.75	708.11

Note No. 38 - Current Income Tax Liabilities(Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Income Tax Liabilities (Net) (Net of tax paid upto the reporting date)	299.46	-
	299.46	-

Note No. 39 - Other Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liability -Deferred Revenue - Vacation Ownership (refer note 60)	52,184.89	46,651.02
Contract Liability -Deferred Revenue - Annual subscription fee (refer note 60)	19,567.27	17,691.88
Contract Liability -Deferred Revenue - HCRO (refer note 60)	8,485.35	9,565.30
	80,237.51	73,908.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 40 - Other Current Liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Taxes (excluding income taxes) and other statutory dues	6,295.49	5,296.43
	6,295.49	5,296.43

Note No. 41 - Revenue from Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customers		
Vacation ownership income	50,333.31	45,452.43
Vacation ownership weeks income	44,077.21	37,594.82
Vacation ownership weeks in villas income	1,112.86	4,904.70
Income from resorts :		
Room rentals	41,509.53	38,440.96
Other rentals	1,431.81	1,167.82
Club, sport & spa	12,365.97	11,615.06
Resort management	9,680.42	8,781.58
Events, conferences and other activities	4,080.06	3,847.15
Food and beverages	40,923.25	40,169.92
Wine and liquor	6,177.26	6,781.10
Others	7,657.89	7,237.12
Annual subscription fee	38,055.87	34,018.58
	257,405.44	240,011.24
Other operating revenue		
Interest income on instalment sales	6,028.35	5,672.28
Miscellaneous income	7,025.81	6,015.64
	13,054.16	11,687.92
	270,459.60	251,699.16

Note No. 42 - Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income on Financial Assets at Amortised Cost		
On deposits with bank	2,533.83	1,807.42
On other deposits #	3,100.84	2,495.22
On others	961.89	356.75
Profit on sale of property, plant and equipment	993.47	0.49
Foreign exchange gain	294.67	2,906.59
Net gain arising on financial assets designated as at FVTPL	3,578.41	2,090.60
Gain due to change in lease arrangements	35.60	173.39
Others*	-	859.96
	11,498.71	10,690.42

Out of the total amount ₹ 1,499.97 lakhs pertains to Other Deposit Income with related parties (Previous year is ₹ 1,404.56 lakhs) (Refer Note No 57)

*comprises ₹ nil Lakhs (Previous year: 840.30 Lakhs) on account of Employee Subsidies received from Government by HCRO and its Group companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 43 - Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages, including bonus	63,435.99	54,853.61
Contribution to Provident and other funds (refer note 50)	6,352.33	6,046.39
Equity-settled share-based payments (refer note 25)	-	438.88
Staff welfare expenses	4,505.37	4,249.85
	74,293.69	65,588.73

Note No. 44 - Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Lease Liabilities	8,528.93	7,630.86
Interest on borrowings	4,691.87	4,230.70
	13,220.80	11,861.56

Note No. 45 (a) - Cost of vacation ownership weeks

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
<u>Vacation ownership weeks, vacation ownership weeks in villas including construction work in progress and cost of associated land:</u>				
Opening stock	55,778.74		52,749.76	
Add: Purchases	23,161.36		23,179.53	
Less: Closing stock	58,507.78		55,778.74	
		20,432.32		20,150.55
		20,432.32		20,150.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 (b) - Other Expenses

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
<u>Cost of food and beverages consumed</u>				
Opening stock	885.68		525.11	
Add: Purchases	14,977.24		15,364.11	
Less: Closing stock	517.48		885.68	
		15,345.44		15,003.54
Operating supplies		7,801.71		7,287.11
Power & Fuel		13,674.11		12,292.91
Rent including lease rentals		9,191.08		8,400.18
Rates and taxes		2,040.78		1,946.12
Insurance		1,011.64		883.50
<u>Repairs and maintenance</u>				
Buildings and Resorts		1,666.55		1,067.31
Plant and equipment		1,031.60		1,159.02
Others		2,682.14		2,357.80
Advertisement & Sales promotion		22,137.19		21,770.53
Travelling and Conveyance		2,813.33		3,346.25
Commission and other customer offers		7,531.25		7,261.43
Provision for doubtful trade receivables/bad debts written off		219.08		142.83
Loss on foreign currency transactions		869.96		1,182.92
<u>Auditors remuneration and out-of-pocket expenses*</u>				
For Statutory audit		448.63		312.87
For Other services		36.44		92.83
For reimbursement of expenses		8.09		5.05
Directors' fees		140.07		135.26
Commission to non whole time directors		164.74		201.11
Legal and other professional costs		5,603.44		5,563.43
Communication		816.96		799.07
Software charges		366.46		255.52
Housekeeping & Laundry		6,480.36		5,997.82
Service charges		6,198.30		6,203.24
Bank charges		826.07		782.96
Corporate social responsibility expenditure (CSR) (Refer note 53)		380.01		325.42
Loss on sale of property, plant and equipment		82.21		177.75
Miscellaneous expenses		14,773.23		13,845.62
		124,340.87		118,799.39

* Includes payments made to auditors of subsidiary companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax:		
In respect of current year	350.71	6,827.52
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	5,536.78	(1,145.04)
Tax expense / (credit) for prior years:	(1,541.49)	-
Total income tax expense	4,346.00	5,682.48

- (b) Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f 1 April 2017, the Group offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e. revenue from membership fees is offered to tax by spreading the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments from F.Y. 2016-17 onwards, the Group continued to make a higher provision for tax on the basis of the order of the Income tax Appellate tribunal ('ITAT'), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Group for certain years have now been completed, wherein the tax authorities have accepted Group's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, the Group has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Group (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net impact of credit of ₹ 1541.49 lakhs is presented as "Tax expense/ credit for prior years" in the consolidated financial statements.

(c) Income tax recognised in other comprehensive income:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current/Deferred Tax		
Remeasurement of defined benefit obligations and freehold land revaluation	236.57	552.55
	236.57	552.55
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(236.57)	(552.55)
	(236.57)	(552.55)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current Tax and Deferred Tax (Contd.)
(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	15,951.50	17,064.75
Income tax expense calculated at 25.168%	4,014.67	4,294.86
Effect of income that is exempt from taxation	-	(48.82)
Effect of expenses that is non-deductible in determining taxable profit	448.34	165.39
Effect of previous year losses on which DTA is recognised in current year	(77.25)	(74.79)
Effect of current year losses for which no DTA was recognised	44.91	215.12
Effect of tax expense / (credit) for prior years	(1,541.49)	-
Difference in tax rate in foreign jurisdiction	1,456.82	1,130.72
Income tax expense recognised in statement of profit and loss	4,346.00	5,682.48

The tax rate used for the March 31, 2024 and March 31, 2023 reconciliations above is at the corporate tax rate plus surcharges and cess at applicable rate of 25.168 % for March 31, 2024 and March 31, 2023 payable by the Company on taxable profits under Indian Income Tax Laws.

(e) Movement in deferred tax balances

Particulars	For the Year ended March 31, 2024					
	Opening Balance	Other Changes Recognised in profit and Loss	Recognised in OCI	Impact of prior year*	Effect of change in Foreign Currency	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>						
Property, Plant and Equipment	(30,272.50)	(681.46)	187.14	-	7.46	(30,759.36)
Deferred Cost	(19,310.63)	(998.06)	-	10,749.68	-	(9,559.01)
Fair valuation of financial assets	(1,744.75)	(336.16)	-	-	0.66	(2,080.25)
Inventory	(1,021.69)	-	-	-	7.11	(1,014.58)
	(52,349.57)	(2,015.68)	187.14	10,749.68	15.23	(43,413.20)
<u>Tax effect of items constituting deferred tax assets</u>						
Property, Plant and Equipment	173.19	-	-	-	-	173.19
Intangible Assets	239.39	-	-	-	0.75	240.14
Leases	5,761.06	302.17	-	-	26.21	6,089.44
Employee Benefits	342.17	(32.26)	49.43	-	-	359.34
Receivables / Revenue derecognition	1,437.67	(3,955.34)	-	-	(11.61)	(2,529.28)
Deferred Revenue	67,607.23	998.06	-	(37,538.72)	(7.63)	31,058.94
Provisions	47.60	128.24	-	-	-	175.84
Unabsorbed Depreciation	814.43	-	-	-	2.97	817.40
Unabsorbed Business Losses	3,871.14	(1,114.34)	-	9,141.57	23.27	11,921.64
Other	725.49	152.37	-	-	5.06	882.92
	81,019.37	(3,521.10)	49.43	(28,397.15)	39.02	49,189.57
Net tax asset/(liabilities)	28,669.79	(5,536.78)	236.57	(17,647.47)	54.25	5,776.37

*There is also a corresponding impact on the carry forward balance of advance income tax of ₹ 19,188.96 Lakh. The net difference is accounted as tax credit of prior year. Refer Note 46(b) above

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current Tax and Deferred Tax (Contd.)

Particulars	For the Year ended March 31, 2023				
	Opening Balance	Other Changes Recognised in profit and Loss	Recognised in OCI	Effect of change in Foreign Currency	Closing Balance
<u>Tax effect of items constituting deferred tax liabilities</u>					
Property, Plant and Equipment	(30,468.28)	(450.68)	582.15	64.31	(30,272.50)
Deferred Cost	(18,207.12)	(1,103.51)	-	-	(19,310.63)
Fair valuation of financial assets	(1,657.20)	(93.25)	-	5.70	(1,744.75)
Inventory	(1,082.98)	-	-	61.29	(1,021.69)
	<u>(51,415.58)</u>	<u>(1,647.44)</u>	<u>582.15</u>	<u>131.30</u>	<u>(52,349.56)</u>
<u>Tax effect of items constituting deferred tax assets</u>					
Property, Plant and Equipment	173.19	-	-	-	173.19
Intangible Assets	217.44	15.37	-	6.58	239.39
Leases	5,109.36	395.32	-	256.38	5,761.06
Employee Benefits	370.90	37.38	(29.60)	(36.51)	342.17
Receivables / Revenue derecognition	1,485.21	-	-	(47.54)	1,437.67
Deferred Revenue	65,353.28	2,321.24	-	(67.29)	67,607.23
Provisions	47.73	(0.13)	-	-	47.60
Fair valuation of financial assets	-	-	-	-	-
Unabsorbed Depreciation	788.84	-	-	25.59	814.43
Unabsorbed Business Losses	3,677.32	(6.87)	-	200.69	3,871.14
Other	663.18	30.17	-	32.14	725.49
	<u>77,886.45</u>	<u>2,792.48</u>	<u>(29.60)</u>	<u>370.04</u>	<u>81,019.37</u>
Net Tax Asset/(Liabilities)	<u>26,470.87</u>	<u>1,145.04</u>	<u>552.55</u>	<u>501.34</u>	<u>28,669.80</u>

(f) Amounts on which deferred tax asset has not been created and related expiry period

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Group can use the benefit therefrom.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Unused tax losses (revenue in nature)	10,983.47	8,228.04
Total	10,983.47	8,228.04

Unused Tax losses — Revenue in nature

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expiry period		
Up to Five Years	3,307.73	2,246.31
More than Five Years	1,621.25	932.64
No Expiry Date	6,054.49	5,049.09
Total	10,983.47	8,228.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 47 - Earnings per Share
Basic earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) for the year after tax attributable to owner of the group	11,552.48	11,512.25
Weighted average number of equity shares (in lakhs)	2,012.09	2,003.04
Earnings per share - Basic in ₹ per Share	5.74	5.75

Diluted earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) for the year after tax attributable to owner of the group	11,552.48	11,512.25
Weighted average number of equity shares (in lakhs)	2,013.15	2,009.43
Earnings per share - Diluted in ₹ per Share	5.74	5.73

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Weighted average number of equity shares used in the calculation of Basic EPS (in lakhs)	2,012.09	2,003.04
Add: Effect of ESOPs (in lakhs)	1.06	6.39
Weighted average number of equity shares used in the calculation of Diluted EPS (in lakhs)	2,013.15	2,009.43

Note No. 48 - Leases
Right of Use Asset

Particulars	As At March 31, 2024	As At March 31, 2023
Opening Balance	161,307.47	140,263.04
Additions	18,443.07	32,691.65
Deletions	(508.49)	(659.00)
Depreciation of ROU	(21,557.32)	(17,289.19)
Effect of foreign currency exchange differences	670.75	6,300.97
Closing Balance	158,355.48	161,307.47

Lease Liabilities

Particulars	As At March 31, 2024	As At March 31, 2023
Current	20,332.91	18,351.54
Non-Current	165,087.66	168,307.81
Closing Balance	185,420.57	186,659.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 48 - Leases (Contd.)

Maturity analysis - contractual undiscounted cash flows

Particulars	As At March 31, 2024	As At March 31, 2023
Less than one year	27,792.77	26,422.90
1 - 2 Year	24,194.77	24,952.54
2 - 3 Year	20,764.63	20,279.59
3 - 4 Year	17,755.95	17,526.46
4 - 5 Year	17,217.81	16,575.91
More than five years	140,410.26	136,285.08
Total undiscounted lease liabilities	248,136.18	242,042.48

Amounts Recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on lease liabilities	8,528.94	7,630.86
Amortisation of ROU	21,557.32	17,289.19
Expenses relating to short term leases	9,191.08	8,400.18
Total	39,277.34	33,320.23

Note: There are no expense pertaining to low value lease.

Amounts Recognised in Statement of Cash Flows

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Cash outflow for Leases	28,486.61	23,591.21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments
Contingent liabilities (to the extent not provided for)

Particulars	As At March 31, 2024	As At March 31, 2023
(a) Income tax matters:		
<i>Claims against the Group not acknowledged as debt (for matters disputed by the Group)</i>		
pertaining to Revenue Recognition (timing difference *) pending before the CIT(A)/ITAT (Group appeal)	53,711.17	53,711.17
interest included in the above till the date of order	14,124.67	14,124.67
pertaining to other matters (mainly timing differences *), pending before the CIT(A)/ITAT (Group appeal)	6,778.79	6,778.79
interest included in the above till the date of order	1,419.92	1,419.92
<i>Matters decided in favor of the Group at ITAT level, (but under appeal by the Department)</i>		
pertaining to Revenue Recognition (timing difference*) pending before the Madras High Court (Department appeal) excluding interest	27,140.61	27,140.61
(b) Service tax matters:		
(i) Service tax demand on the enrollment of member as against service tax paid on receipt basis (timing differences *) (inclusive of penalty where quantified in demand)	43,105.47	43,105.47
(ii) Other items (inclusive of penalty where quantified in demand)	3,366.94	3,468.63
(c) Luxury Tax matters:		
In respect of certain States, the Group has received demands for payment of luxury tax for member stay at resorts as summarised below:		
Demands raised (inclusive of penalty)	6,790.98	6,833.00
(d) GST matters:		
GST demand on issues relating to output tax liability on room accommodation services availed by members (on sale of membership services) and availment of Input Tax Credit (inclusive of penalty where quantified in demand)	1,705.75	-

The Group has challenged the above demands before various appellate authorities / High Court, the outcome of which is pending.

* For matters pertaining to timing differences, if liability were to crystallise, there would be future tax benefits, except to the extent of tax rate differences and interest, if any which currently is not determinable.

Notes:

- The above amounts are based on demands raised, which the Group is contesting with the concerned authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Group's rights for future appeals. No reimbursements are expected.
- The Group had received show cause notices from service tax authorities of ₹ 21,991.33 lakhs. The detailed reply to the SCN and rectification application were submitted by the Company in prior financial years in response to the Order in Original from the Principal Commissioner of CGST and Central Excise. The Principal Commissioner confirmed the demand amounting to ₹ 43,105.47 lakhs including interest and penalty and the same has been disclosed as Contingent liability in above table. As the Principal Commissioner rejected rectification application without giving any opportunity for personal hearing, the Group filed Writ Application before Madras High Court and Madras High Court on 8th March 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On 29th March 2023, the Principal Commissioner reaffirmed the Original Order dated 7th Feb 22 and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments (Contd.)

rejected the Company's rectification application. The Group has filed a Writ Application before the Madras High Court against the said Order of Principal Commissioner.

- 3) The Group has accounted for service tax receivable of ₹ 826.68 lakhs (Previous year ₹ 822.30 lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation. The Group has received an unfavorable order against the refund claim and has filed an appeal against the order. Commissioner of GST and Central Excise (Appeals) has allowed the appeal and remanded back the matter to lower authorities for verification of documents.

(d) Other matters under appeal (Property related)

- (i) The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated July 3, 2007 cancelling the assignment of land underlying the Munnar resort and directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Group had filed an appeal before the Commissioner of Land Revenue, Trivandrum against the said Order stating that the Patta issued does not specify that the land should be used only for agricultural purpose. The Commissioner of Land Revenue, Trivandrum vide his Order dated November 22, 2007 dismissed the appeal filed by the Group and cancelled the assignment of land underlying the Munnar Resort (Total Purchase Value ₹ 605.12 Lakhs) and further directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Group had filed a writ petition before the Kerala High Court against the said Order. The writ Petition has been disposed of by an Order dated May 21, 2019. Against the said Order, the Group has filed a Writ Appeal and by an order dated June 19, 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated May 25, 2022. The Group has filed Review Petition before the Kerala High Court. The same is pending.
- (ii) With respect to certain claims of neighbouring property owners, the Group filed a suit in the Civil Court, Pune seeking *inter-alia* permanent injunction against them disturbing the possession of the Group's resort property at Lonavala, Maharashtra and obtained an interim stay. In another development, notwithstanding these proceedings, the neighbouring property owner obtained an order from the local Mamlatdar's Court for alleged access to his property through the resort property. The Group obtained a stay against the said order of the Mamlatdar. All matters with respect to the neighbouring property owner are currently pending before the Civil Court, Pune. Further, on account of the cancellation of the Non-Agricultural land conversion order by the Collector, Pune on the basis of complaint made by the said neighbouring owner and subsequently confirmed by the Additional Divisional Commissioner, Pune, the Group has also filed another Civil Suit at Civil Court, Pune against State of Maharashtra and Others, *inter-alia*, seeking declaration that the proceedings and Orders in respect of cancellation of the Non-Agricultural status of the land underlying the resort property at Lonavala (Total Purchase Value ₹ 1,545.01 Lakhs) are not enforceable and also sought other reliefs. Ad-interim stay has been granted against State of Maharashtra and the Collector, Pune not to give effect to the Orders of Non-Agricultural cancellation and the matter is pending for further hearing.

(e) Other matters

- (i) The Group engaged a building contractor for construction of a resort. As the construction did not proceed as per agreed timelines the Group terminated the contract. The contractor has claimed ₹ 1,256.15 lacs as damages for termination of the Contract. The Group has made a counter claim of ₹ 2,003.56 lacs towards liquidated damages and other losses.
By an Award dated 11th September, 2023 ("Award"), partially allowing the claim of the Contractor, the Group has been directed to pay an amount of ₹ 653.52 lakhs together with interest at the rate of 9 % p.a. from 14th October, 2011 till the date of realisation. The Group has challenged the Award by filing a Petition before the High Court of Madras. By an interim Order dated 25th March, 2024, the Hon'ble Madras High Court has, pending the disposal of the said Petition, granted a stay of the execution of the said Award, subject to the Group furnishing Bank Guarantee in favour of the Contractor for an amount of ₹ 1,19,11,601/- together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., 14th December, 2011 till the date of filing the Petition viz., 12th February, 2024 within a period of four weeks. The Group is in the process of complying with the said Order of the Hon'ble Madras High Court. The matter is pending and will come up in due course.
- (ii) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 944.15 lakhs (As at March 31, 2023: ₹ 795.91 lakhs). In addition, there are claims by some members seeking certain reliefs which are not agreed by the Group, the financial impact of these claims are currently not ascertainable and hence not captured in above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments (Contd.)
(f) Contingent liabilities with respect to Holiday Club Resorts Oy and its subsidiaries

- (i) OP Corporate Bank Oyj ('Bank') provides financing to customers of HCRO for purchase of Villas/ Timeshare inventory. In selected cases (approx. 10.16 million Euros) (₹ 9,166.26 lakhs), if there is a breach by customer on meeting its obligations to the Bank, the Bank has a right to return the underlying villa/ timeshare inventory to HCRO at agreed rates. The historical experience of such returns is insignificant.
- (ii) Danske Bank ('Bank') provides financing to customers of HCRO for purchase of Villas/ Timeshare inventory. In selected cases (approx. 0.20 million Euros) (₹ 184.13 lakhs), if there is a breach by customer on meeting its obligations to the Bank, the Bank has a right to return the underlying villa/ timeshare inventory to HCRO at agreed rates. The historical experience of such returns is insignificant.

(g) Capital Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on Property, Plant & Equipment and not provided for (net of advances)	20,696.09	3,371.15

Note No. 50 - Employee benefits
(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 1,111.34 lakhs (2023: ₹ 1,485.95 lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans (Gratuity)

The Group has a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Group is funded with the Life Insurance Corporation of India.

Defined benefit plans – as per actuarial valuation on March 31, 2024 and March 31, 2023:

Sr. No.	Particulars	Funded Plan		Unfunded Plan	
		Gratuity		Gratuity	
		2024	2023	2024	2023
Ia.	Expense recognised in the Statement of Profit and Loss for the year ended March 31:				
	Current service cost	203.24	191.22	2.81	0.79
	Net Interest cost	2.05	11.05	0.15	0.16
	Components of defined benefit costs recognised in profit & loss	205.29	202.27	2.96	0.95
Ib.	Included in other Comprehensive Income:				
	Return on plan assets, excluding amount recognised in net interest expense.	47.16	(15.96)	-	-
	Actuarial (Gain)/Loss on account of :				
	Demographic Assumptions	-	3.85	-	-
	Financial Assumptions	120.25	(88.57)	-	0.16
	Experience Adjustments	29.01	(16.93)	-	1.72
	Components of defined benefit costs recognised in other comprehensive income	196.42	(117.62)	-	1.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

Sr. No.	Particulars	Funded Plan		Unfunded Plan	
		Gratuity		Gratuity	
		2024	2023	2024	2023
I.	<u>Net Liability recognised in the Balance Sheet as at March 31:</u>				
	1. Present value of defined benefit obligation as at March 31	1,504.54	1,211.58	4.95	1.48
	2. Fair value of plan assets as at March 31	1,495.80	1,182.88	-	-
	3. Deficit	(8.74)	(28.70)	(4.95)	(1.48)
II.	<u>Change in the obligation during the year ended March 31:</u>				
	Present value of defined benefit obligation at the beginning of the year	1,211.58	1,213.55	1.48	2.74
	Expenses Recognised in the Statement of Profit and Loss				
	- Current Service Cost	203.24	191.22	2.81	0.79
	- Interest Expense	86.82	60.63	0.15	0.16
	Actuarial Gain (Loss) arising from:				
	Change in Demographic Assumptions	-	3.85	-	-
	Financial Assumptions	120.25	(88.57)	-	-
	Experience Adjustments	29.01	(16.93)	-	-
	Benefits directly paid by employer	-	-	-	(0.64)
	Benefit payments	(146.36)	(152.16)	-	-
	Present value of defined benefit obligation at the end of the year	1,504.54	1,211.58	4.44	1.48
III.	<u>Change in fair value of assets during the year ended March 31:</u>				
	Fair value of plan assets at the beginning of the year	1,182.88	992.42	-	-
	Expenses Recognised in the Statement of Profit and Loss				
	Expected return on plan assets	84.76	49.59	-	-
	Recognised in Other Comprehensive Income				
	Remeasurement gains / (losses)				
	Difference between actual and expected return on plan assets	(47.16)	15.96	-	-
	Contributions by employer (including benefit payments recoverable)	421.68	277.08	-	-
	Benefit payments	(146.36)	(152.16)	-	-
	Fair value of plan assets at the end of the year	1,495.80	1,182.88	-	-
IV.	<u>Major categories of plan assets :</u>				
	Deposits with Insurance companies	1,495.80	1,182.88	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

Particulars	Valuation as at	
	March 31, 2024	March 31, 2023
Discount rate(s)	7.15% to 7.19%	7.15%
Expected rate(s) of salary increase	5% to 8%	5.50%
Attrition	18%-56%	18%-56%
Mortality table	IALM 2012-14	IALM 2012-14

Weighted average duration of the defined benefit obligation - 3 years (Previous year - 3 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Financial Year	Changes in assumption	Impact on defined benefit obligation	
			Decrease in assumption	Increase in assumption
Discount rate	2023-2024	0.50%	26.08	(25.20)
	2022-2023	0.50%	19.41	(18.78)
Salary growth rate	2023-2024	0.50%	(25.12)	25.75
	2022-2023	0.50%	(18.78)	19.41
Attrition rate	2023-2024	0.50%	109.57	(59.82)
	2022-2023	0.50%	10.73	(15.32)
Mortality rate	2023-2024	0.50%	(0.01)	0.01
	2022-2023	0.50%	(0.11)	0.13

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

The Group expects to contribute ₹ 212.96 lakhs (Previous Year ₹ 182.86 lakhs) to the gratuity trust during the next financial year of 2024-25.

V. Maturity profile of defined benefit obligation:

Particulars	2024	2023
Within 1 year	480.95	413.70
1 - 2 year	296.99	262.53
2 - 3 year	241.18	201.05
3 - 4 year	236.13	154.90
4 - 5 year	145.39	141.03
> 5 years	414.93	278.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Plan assets.

The fair value of Group's pension plan asset as of March 31, 2024 and March 31, 2023 by category are as follows:

Particulars	2024	2023
Asset category:		
Contributions placed with Insurance companies	1,495.80	1,182.88
	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 3-7 years (2023: 3 years).

VI. Experience Adjustments:

Particulars	Year Ended				
	2024	2023	2022	2021	2020
	Gratuity				
Defined Benefit Obligation	1,508.98	1,211.58	1,213.55	1,021.58	882.21
Fair value of plan assets	1,495.80	1,182.88	992.42	763.03	805.03
Surplus/(Deficit)	(13.18)	(28.70)	(221.13)	(258.55)	(77.18)
Experience adjustment on plan liabilities [(Gain)/Loss]	149.26	(101.65)	69.41	5.56	(66.21)
Experience adjustment on plan assets [Gain/(Loss)]	(47.16)	15.96	(1.17)	(14.52)	(6.77)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(c) Other long term employee benefits (Compensated absences)

The amount recognized as an expense in respect of Compensated absences is ₹ 487.04 lakhs (Previous Year: ₹ 358.06 lakhs).

Note No. 51 - Financial Instruments

Capital management

The Group's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Group has the financial flexibility required to continue its expansion. Debt comprises of current borrowings, non-current borrowings and current maturities of long term borrowings. Lease liability is not considered as debt.

Particulars	March 31, 2024	March 31, 2023
Debt (Excluding Lease Liability under IND AS 116)	88,407.52	75,604.03
Less: Cash and cash equivalents	10,290.39	11,636.00
Less: Investments and Other deposits	79,288.82	120,974.60
Net Debt	(1,171.69)	(57,006.57)

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio. Current Investments and Other deposits also have been reduced from Debt for management monitoring purposes.

The Group is not subject to externally enforced capital regulation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Debt-to-equity ratio is as follows:

Particulars	March 31, 2024	March 31, 2023
Debt (A)	(1,171.69)	(57,006.57)
Equity (B)	52,406.73	38,978.30
Debt Ratio (A / B)	(0.02)	(1.46)

Categories of financial assets and financial liabilities
As at March 31, 2024

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current assets				
Investments	-	652.82	-	652.82
Trade Receivables	22,941.63	-	-	22,941.63
Other Financial Assets	50,923.83	-	-	50,923.83
Current Assets				
Investments	-	65,033.23	-	65,033.23
Trade Receivables	110,240.87	-	-	110,240.87
Cash & cash equivalents	10,290.39	-	-	10,290.39
Other Bank Balances	18,902.34	-	-	18,902.34
Loans	72.99	-	-	72.99
Other Financial Assets	17,796.73	-	-	17,796.73
Non-current Liabilities				
Lease Liabilities	165,087.66	-	-	165,087.66
Borrowings	2,038.59	-	-	2,038.59
Other Financial Liabilities	718.21	-	-	718.21
Current Liabilities				
Lease Liabilities	20,332.91	-	-	20,332.91
Borrowings	86,368.93	-	-	86,368.93
Trade Payables	39,127.85	-	-	39,127.85
Other Financial Liabilities	16,952.64	-	-	16,952.64

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

As at March 31, 2023

Particulars	Amortised Costs	FVTPL	FVOCI	Total
Non-current Assets				
Investments	-	943.72	-	943.72
Trade Receivables	22,486.86	-	-	22,486.86
Other Financial Assets	31,766.23	-	-	31,766.23
Current Assets				
Investments	-	53,366.39	-	53,366.39
Trade Receivables	101,988.09	-	-	101,988.09
Cash & cash equivalents	11,636.00	-	-	11,636.00
Other Bank Balances	11,011.82	-	-	11,011.82
Loans	71.04	-	-	71.04
Other Financial Assets	31,215.80	-	-	31,215.80
Non-current Liabilities				
Lease Liabilities	168,307.81	-	-	168,307.81
Borrowings	69,716.30	-	-	69,716.30
Other Financial Liabilities	728.86	-	-	728.86
Current Liabilities				
Lease Liabilities	18,351.54	-	-	18,351.54
Borrowings	5,887.73	-	-	5,887.73
Trade Payables	39,791.24	-	-	39,791.24
Other Financial Liabilities	15,238.58	-	-	15,238.58

Financial Risk Management Framework

The Group has a robust business risk management process to identify, evaluate and mitigate risks impacting business including those which may threaten the existence of the Group. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. Risk management forms an integral part of the Group's Business Plan. The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

Risk	Exposure primarily from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis, Credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Capital commitments	Cash flow forecast	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate risk	Borrowings with variable interest rates	Sensitivity analysis	Interest rate swaps

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

 (i) Credit risk management

A significant portion of the Group's sales of Vacation Ownerships are by way of deferred payment schemes where the customer is obligated to pay the membership fee in Equated Monthly Instalments (EMIs) and the ensuing credit risk is managed by the Group in the following manner:

- preliminary assessment of customer credit worthiness, ensuring realisation of minimum down payment and adherence to internal KYC norms.
- collecting post dated instruments such as cheques, Automated Clearing House (ACH) mandates, standing credit card instructions from the customers at inception to ensure security cover;

From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group. The member is not allowed to use the benefits of membership until the overdue amount is regularised or fully paid in that relevant period. The Group also assesses lifetime expected credit loss by using appropriate models, as prescribed by Ind AS 109, using past trends of collections and historical credit loss experience. The categorisation of the receivables into its ageing buckets for the purposes of estimating the expected loss allowance has been profiled based on the longest overdue of that member, for example, if a member has one instalment overdue for say 12 months, the entire receivable of the member is aggregated into that ageing bucket and the credit loss allowance is determined after taking into account the credits against the member under "Contract liability- Deferred Revenue - Vacation ownership fee" (refer note 32 and note 39).

The allowances for credit loss and for revenue de-recognised at inception referred to above, carried at the end of every reporting period, are tested for adequacy and appropriately dealt with.

The credit loss allowance carried by the Group is as under:

Particulars	March 31, 2024	March 31, 2023
Carrying value of receivables (refer note 9 and 18)*	133,182.50	124,474.95
Credit loss allowance	1,062.23	889.55
Loss allowance (%)	0.80%	0.71%

*Given that the Group is deferring recognition of revenue at inception, as explained above the risk of credit loss is reduced and the member is allowed to avail the benefits of membership only when all the overdue amount is regularised or fully paid in that relevant period. The amounts deferred at inception are adjusted from the carrying value of receivables (refer note 9 and 18) in the same proportion, except in cases where the allowance is directly attributable to a particular contract.

Reconciliation of credit loss allowance adjusted from Trade Receivables

Particulars	Amount in ₹ in Lakhs
Balance as at March 31, 2023	889.55
Allowance for credit loss recognised during the year	219.08
Amounts written off during the year	(39.33)
Balance as at March 31, 2024	1,069.30
Balance as at March 31, 2022	798.18
Allowance for credit loss recognised during the year	142.83
Amounts written off during the year	(51.46)
Balance as at March 31, 2023	889.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	As at March 31, 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	66,469.91	13,815.28	7,540.49	9,516.63	5,936.82	29,600.48	132,879.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	25.19	155.52	73.40	99.99	109.24	422.76	886.10
(iii) Undisputed Trade Receivables – credit impaired	-	13.39	31.16	42.22	79.03	169.79	335.58
(iv) Disputed Trade Receivables– considered good	-	6.76	14.43	38.79	31.06	59.47	150.51
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(vii) Impairment loss allowance	-	(82.74)	(93.97)	(136.30)	(181.60)	(574.70)	(1,069.31)
	<u>66,495.10</u>	<u>13,908.21</u>	<u>7,565.51</u>	<u>9,561.33</u>	<u>5,974.55</u>	<u>29,677.80</u>	<u>133,182.50</u>

Particulars	As at March 31, 2023 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	61,705.53	12,185.07	7,759.29	9,849.79	6,296.23	26,571.76	124,367.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2.45	55.02	48.57	108.89	94.79	331.83	641.55
(iii) Undisputed Trade Receivables – credit impaired	-	0.59	45.71	63.44	11.71	158.71	280.16
(iv) Disputed Trade Receivables– considered good	-	13.87	2.61	23.97	13.64	21.03	75.12
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
(vii) Impairment loss allowance	-	(52.86)	(91.86)	(166.73)	(101.76)	(476.35)	(889.55)
	<u>61,707.98</u>	<u>12,201.69</u>	<u>7,764.32</u>	<u>9,879.36</u>	<u>6,314.61</u>	<u>26,606.98</u>	<u>124,474.95</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)
Additional Disclosure of Trade Receivables

Particulars	As at March 31, 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Trade Receivables (Net of Impairment loss allowance)	66,495.10	13,908.21	7,565.51	9,561.33	5,974.55	29,677.80	133,182.50
Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note 32 & 38)	(57,885.27)	(9,487.45)	(7,122.36)	(8,725.82)	(5,393.79)	(29,014.80)	(117,629.49)
Net Balance	8,609.83	4,420.76	443.15	835.51	580.76	663.00	15,553.01

Particulars	As at March 31, 2023 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Trade Receivables (Net of Impairment loss allowance)	61,707.98	12,201.69	7,764.32	9,879.36	6,314.61	26,606.98	124,474.95
Less : Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note 32 & 38)	(53,902.65)	(9,422.76)	(7,260.11)	(9,019.51)	(5,688.04)	(26,201.07)	(111,494.13)
Net Balance	7,805.33	2,778.93	504.21	859.85	626.57	405.91	12,980.81

 (i) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, retention payables, etc) with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
<u>Non-derivative financial liabilities as at March 31, 2024</u>				
Borrowings*	86,368.93	2,038.59	-	-
Lease Liabilities	27,792.77	44,959.40	34,973.75	140,410.26
Trade Payables	39,127.85	-	-	-
Other Financial Liabilities	16,952.64	718.21	-	-
Total	1,70,242.19	47,716.20	34,973.75	140,410.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
<u>Non-derivative financial liabilities as at March 31, 2023</u>				
Borrowings*	5,887.73	69,716.30	-	-
Lease Liabilities	26,422.90	45,232.13	34,102.37	136,285.08
Trade Payables	39,791.24	-	-	-
Other Financial Liabilities	15,238.58	728.86	-	-
Total	87,340.45	115,677.29	34,102.37	136,285.08

*In addition to the principal repayments, Group will also have to pay interest as per respective applicable rates. Refer Note No 28.

Trade Payables	Outstanding as at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.78	-	-	-	129.78
(ii) Others	13,850.36	2,888.19	3,352.20	1,450.09	21,540.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	13,980.14	2,888.19	3,352.20	1,450.09	21,670.62
Accrued Expenses					17,457.23
Total	13,980.14	2,888.19	3,352.20	1,450.09	39,127.85

Trade Payables	Outstanding as at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	82.20	-	-	-	82.20
(ii) Others	15,006.99	3,724.50	2,206.30	328.91	21,266.70
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	15,089.19	3,724.50	2,206.30	328.91	21,348.90
Accrued Expenses					18,442.34
Total	15,089.19	3,724.50	2,206.30	328.91	39,791.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)
Financing arrangements

The Group had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2024	March 31, 2023
Cash credit		
- Expiring within one year	12,103.05	10,500.00
Revolving credit facility		
- Expiring beyond one year	5,621.67	896.39
Term loan		
- Expiring beyond one year	-	851.57
Secured Bank Overdraft facility		
- Expiring beyond one year	572.09	5,378.34
	18,296.81	17,626.30

During the year, for borrowings from banks on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

 (iii) Market risk management

The Group's market risk comprises of its foreign currency exposure and interest rate fluctuations.

Currency Risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's investing activities when transactions are denominated in a different currency from the Group's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows (after consolidation adjustments):

Particulars	Currency	March 31, 2024	March 31, 2023
Receivables	MYR	135.58	90.50
	EUR	303.28	1,092.10
	AED	3,216.96	377.20
	THB	620.35	176.10
	SGD	382.96	404.30
	USD	231.42	20.50
	QAR	39.19	-
	NPR	38.34	-
	KHR	12.37	-
	VND	55.38	-
Loans payable (including interest)	EUR**	70,402.65	60,674.95
	THB	459.50	-
	MYR	-	11.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	Currency	March 31, 2024	March 31, 2023
Payables	EUR	84.24	294.46
	MYR	55.17	-
	AED	3,601.71	1,390.50
	THB	132.79	202.10
	GBP	1.49	-
	USD	147.74	-
	SGD	93.20	-
	VND	10.64	-
	QAR	50.96	12.50

Of the above foreign currency exposures, none of the exposures are hedged by a derivative.

Foreign Currency Sensitivity

The Group is exposed to the following currency risks - AED, THB, MYR, USD, QAR, SGD, GBP, NPR, KHR, VND and EUR - and the following table demonstrates the sensitivity.

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
March 31, 2024	MYR	+10%	8.04	6.02
	MYR	-10%	(8.04)	(6.02)
	EUR	+10%	(7,018.36)	(5,251.98)
	EUR	-10%	7,018.36	5,251.98
	AED	+10%	(38.48)	(28.79)
	AED	-10%	38.48	28.79
	THB	+10%	2.81	2.10
	THB	-10%	(2.81)	(2.10)
	SGD	+10%	28.98	21.68
	SGD	-10%	(28.98)	(21.68)
	QAR	+10%	(1.18)	(0.88)
	QAR	-10%	1.18	0.88
	GBP	+10%	(0.15)	(0.11)
	GBP	-10%	0.15	0.11
	USD	+10%	8.37	6.26
	USD	-10%	(8.37)	(6.26)
	NPR	+10%	3.83	2.87
	NPR	-10%	(3.83)	(2.87)
	KHR	+10%	1.24	0.93
	KHR	-10%	(1.24)	(0.93)
VND	+10%	4.47	3.35	
VND	-10%	(4.47)	(3.35)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
March 31, 2023	MYR	+10%	7.89	5.90
	MYR	-10%	(7.89)	(5.90)
	EUR	+10%	(5,987.73)	(4,480.74)
	EUR	-10%	5,987.73	4,480.74
	AED	+10%	(101.33)	(75.83)
	AED	-10%	101.33	75.83
	THB	+10%	(2.60)	(1.95)
	THB	-10%	2.60	1.95
	QAR	+10%	(1.25)	(0.94)
	QAR	-10%	1.25	0.94
	USD	+10%	2.05	1.53
	USD	-10%	(2.05)	(1.53)

** Euro denominated borrowings of ₹ 29,401.82 lakhs (Previous Year : ₹ 30,714.05 lakhs) are considered as hedging instrument for Net investment in foreign operation. Gain/loss on net borrowing (to the extent of effective portion of hedge) is recognised in Other comprehensive income. Refer Note 61.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax	Impact on Equity
March 31, 2024	EUR	+100	(875.80)	(655.38)
	THB	+100	(4.59)	(3.44)
	EUR	-100	875.80	655.38
	THB	-100	4.59	3.44
March 31, 2023	EUR	+100	(746.29)	(558.47)
	INR	+100	(3.25)	(2.43)
	EUR	-100	746.29	558.47
	INR	-100	3.25	2.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

(iv) Other Price risk

The Group is mainly exposed to the other price risk due to its investment in mutual funds. The other price risk arises due to uncertainties about the future market values of these investments. At 31 March, 2024, the investments in mutual funds amounts to ₹ 65,033.23 lakhs (previous year ₹ 53,366.39 lakhs). These are exposed to price risk. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds. A 1% increase/decrease in prices would increase/(decrease) the profit or loss by the amounts shown below:

Particulars	March 31, 2024	March 31, 2023
Impact on profit / loss		
Increase by 1%	650.33	533.66
Decrease by 1%	(650.33)	(533.66)

Note No. 52 - Fair Value Measurement

Fair Valuation Techniques and Inputs used - recurring Items

Financial assets/ financial liabilities* measured at Fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023		
Financial assets				
Investments				
Mutual fund investments	65,033.23	53,366.39	Level 1	Refer note 1
Equity and preference	652.82	943.72	Level 3	Refer note 2
Total financial assets	65,686.05	54,310.11		

Note 1: Fair value determined using NAV

Note 2: Fair value determined using discounted net book value method

Reconciliation of Level 3 fair values

Particulars	Equity & Preference
Balance as at April 1, 2023	943.72
Changes during the year	(291.00)
Balance as at March 31, 2024 (unrealised)	652.82

*Fair value of financial assets and financial liabilities (that are measured at amortised cost) closely approximate their carrying value.

Note No. 53 - Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, the Company needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has incurred CSR expenditure on activities specified in Schedule VII of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 53 - Expenditure on Corporate Social Responsibility (Contd.)

Particulars	March 31, 2024	March 31, 2023
(i) Amount required to be spent by the Company during the year	380.00	325.00
(ii) amount of expenditure incurred	380.01	325.42
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall	Not applicable	Not applicable
(vi) nature of CSR activities	Environmental Sustainability, Education & Skill Development, Covid Relief and Rehabilitation, Women Empowerment etc	Environmental Sustainability, Education & Skill Development, Covid Relief and Rehabilitation, Women Empowerment etc
(vii) details of related party transactions	Not applicable	Not applicable

Particulars	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	380.01	-	380.01

Note No. 54 - Capital work-in-progress (CWIP) and expenditure during construction pending allocation included therein:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	15,997.86	11,440.82
Additions during the current year to CWIP	27,169.29	13,050.39
Capitalization/Deletions during the current year from CWIP	(23,596.65)	(8,493.36)
Balance as at end of the year	19,570.50	15,997.86

CWIP	As at March 31, 2024 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,682.64	4,247.56	1,601.89	3,038.42	19,570.51
Projects temporarily suspended	-	-	-	-	-
	10,682.64	4,247.56	1,601.89	3,038.42	19,570.51

CWIP	As at March 31, 2023 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,354.04	1,559.21	415.52	2,669.09	15,997.86
Projects temporarily suspended	-	-	-	-	-
	11,354.04	1,559.21	415.52	2,669.09	15,997.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 54 - Capital work-in-progress (CWIP) and expenditure during construction pending allocation included therein: (Contd.)

Intangible assets under development	As at March 31, 2024 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,160.75	1,304.89	266.71	76.76	4,809.11
Projects temporarily suspended	-	-	-	-	-
	<u>3,160.75</u>	<u>1,304.89</u>	<u>266.71</u>	<u>76.76</u>	<u>4,809.11</u>

Intangible assets under development	As at March 31, 2023 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,844.20	322.29	76.25	-	2,242.74
Projects temporarily suspended	-	-	-	-	-
	<u>1,844.20</u>	<u>322.29</u>	<u>76.25</u>	<u>-</u>	<u>2,242.74</u>

Expenditure during construction pending allocation included in (CWIP) above:

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, Wages & Bonus	1,586.88	1,053.50
Staff welfare Expenses	25.35	18.75
Power & Fuel	2.57	1.78
Rent	4.38	7.71
Rates & Taxes	0.96	0.96
Repairs-Others	475.10	95.40
Travelling	106.99	98.17
Consultancy Charges	3,061.94	208.01
Miscellaneous	254.63	264.31
	<u>5,518.80</u>	<u>1,748.59</u>

Note No. 55 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group company incorporated in India has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

- Mahindra Holidays & Resorts India Limited (MHRIL)
- Holiday Club Resorts OY (HCRO)

(Also refer Note no.63)

MHRIL:

The Company is primarily engaged in the business of sale of vacation ownership and accommodation related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

Vacation Ownership and accommodation related services includes a diverse portfolio of hotels and resorts under the "Club Mahindra" an aspirational brand in the leisure hospitality industry in India.

Under vacation ownership and accommodation related services, a member is entitled to avail holidays for a prescribed period every year for different tenures in the resorts (in India and abroad) depending on the type of the membership purchased by a member. The entitlement to avail the holidays is subject to member paying the requisite membership fee, annual subscription fees, any other dues, eligibility and availability as per membership rules. Member can book and avail holiday in any resort which is available at the time of booking their holiday.

Vacation ownership resorts typically combine many of the comforts of home, such as accommodations with studio, one and two bedroom options, with resort amenities such as swimming pools, restaurants, fitness facilities and spas, as well as sports and recreation facilities appropriate for each resort's unique location.

Vacation Ownership and accommodation related services generates most of its revenues as under.

- Selling vacation ownership products – The Company sells vacation ownership products to provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis. In addition to membership fee, the Company earns interest income on a deferred payment option given to members for their purchase of vacation ownership products and also receives annual subscription fees from members.
- Resort operations & Ancillary services – The Company operates and manages resorts and earns revenue mainly from food and beverages, spa and other service offerings provided to resort guests (members and non-members) and room rentals from non-members.

HCRO:

HCRO is the largest vacation ownership company in Europe and the largest operator of leisure hotels in Finland.

HCRO generate most of revenues from four primary sources: (1) timeshare and villas sales; (2) SPA Hotels and resorts (3) renting vacation ownership inventory (4) real estate management.

- Timeshare and Villas – Timeshare and Villas sales consists of selling till perpetuity a specific week in a specified apartment and access to HCRO benefits. Timeshare is ownership of a specific apartment unit for a particular week every year while Villas is ownership for 6 weeks or more.
- SPA Hotels and Resorts – SPA Hotels and resorts include various room types, restaurants, waterparks/spa, & leisure activities generating consistent revenue streams. They are open for all visitors and timeshare owners are essential and frequent visitors.
- Renting vacation ownership inventory – Rental services consist primarily of rental revenues on unoccupied vacation ownership units. It also includes fees earned on managing the renting process for inventory owned by timeshare owners.
- Real Estate Management – After the initial purchase, time share owners pay an annual maintenance fee which represents the owner's allocable share of the costs and expenses of operating and maintaining the vacation ownership property and typically covers expenses such as housekeeping, landscaping, taxes, insurance, and a property management fee. Real estate companies purchase reception services, administration and maintenance from HCRO.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information (Contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Segment revenue:		
- MHRIL	144,688.99	131,263.41
- HCRO	137,269.32	131,126.17
Total segment revenue	281,958.31	262,389.58
- Other unallocable revenue	-	-
Segment Total Income	281,958.31	262,389.58
Segment Results (refer foot note a)		
- MHRIL profit before tax	20,960.41	20,868.36
- HCRO profit before tax	(599.12)	310.82
Total Segment results	20,361.29	21,179.18
- Other unallocable expenditure net of unallocable income	(4,409.79)	(4,114.43)
Total Segment results	15,951.50	17,064.75
Segment Assets (refer foot note b)		
- MHRIL	740,474.52	687,474.76
- HCRO	243,906.83	243,132.80
Total Segment assets	984,381.35	930,607.56
- Unallocated corporate assets	262.61	1,099.46
Total assets	984,643.96	931,707.02
Segment liabilities		
- MHRIL	663,061.72	629,564.86
- HCRO	197,778.02	201,335.30
Total Segment liabilities	860,839.74	830,900.16
- Unallocated corporate liabilities	70,467.49	60,952.29
Total liabilities	931,307.23	891,852.45

Foot note:

(a) Segment results is after considering Depreciation of		
- MHRIL Depreciation	17,984.01	14,655.81
- HCRO Depreciation	15,677.30	14,343.90
(b) Segment Assets includes Investment of		
- MHRIL Investment	1587.89	1645.60
- HCRO Investment	853.64	2,336.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information (Contd.)

Geographical information

The Group operates in principal geographical areas – India (country of domicile), Europe (Finland, Sweden, Spain) and Others (Dubai, Thailand, Malaysia) The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below:

Particulars	For the year Ended 31st March		As at 31st March	
	2024	2023	2024	2023
	Revenue from contract with customers	Revenue from contract with customers	Non-current assets	Non-current assets
India	133,128.31	120,705.64	503,735.53	471,175.39
Europe	136,207.73	130,221.71	162,699.51	167,224.50
Others	1,123.56	771.81	14,796.24	11,522.57
	270,459.60	251,699.16	681,231.28	649,922.46

The non-current assets in the above table represent Property, plant and equipment, Capital work-in-progress, Goodwill, Other intangible assets, Intangibles under development and Other Non-Financial Assets.

Information about major customers

During the year ended 31st March, 2024 and 2023 respectively, revenues from transactions with any single external customer did not amount to 10% or more of the Group's revenues from external customers.

Note No. 57 - Related party transactions

Particulars		March 31, 2024	March 31, 2023
Transactions during the year:	Holding Company:		
<i>Sale of services</i>	Mahindra & Mahindra Limited	139.00	25.28
<i>Purchases of PPE</i>	Mahindra & Mahindra Limited	737.32	1,397.22
<i>Purchase of services</i>	Mahindra & Mahindra Limited	586.97	581.54
<i>Usage of Trademark</i>	Mahindra & Mahindra Limited	2.00	0.75
<i>Reimbursements Paid</i>	Mahindra & Mahindra Limited	574.73	596.05
<i>Reimbursements Received</i>	Mahindra & Mahindra Limited	72.58	9.12
	Fellow Subsidiaries / Associate		
<i>Sale of services</i>	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	1.35	1.27
	Mahindra Lifespace Developers Ltd	15.14	14.71
	Mahindra & Mahindra Financial Services Ltd	2.44	2.70
	Bristlecone India Limited	7.13	0.17
	Tech Mahindra Limited	3.43	3.24
	Mahindra Susten Private Limited	0.70	0.67
	Mahindra Logistics Ltd	9.71	-
	Mahindra Rural Housing Finance Ltd	11.40	-
	Great Rocksport Private Limited	14.87	-
Reimbursement of Expenses- Recd	Mahindra Lifespace Developers Ltd	2.64	2.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)

Particulars		March 31, 2024	March 31, 2023
Reimbursement of Expenses- Paid	Mahindra & Mahindra South Africa Pty Ltd	1.34	5.16
	NBS International Limited	-	6.30
Interest income	Mahindra Rural Housing Finance Ltd	603.44	603.00
	Mahindra & Mahindra Financial Services Ltd	896.53	801.56
Redemption of Inter Corporate Deposits	Mahindra & Mahindra Financial Services Ltd	500.00	-
Purchase of PPE	NBS International Limited	-	19.92
	Mahindra Solarize Pvt Ltd	21.25	-
	Great Rocksport Private Limited	134.49	-
Equity investment	Great Rocksport Private Limited	-	1,200.00
Purchase of services	Mahindra Integrated Business Solutions Pvt Ltd	201.23	296.39
	Mahindra Defence Systems	3.77	6.25
	NBS International Limited	0.78	-
	Mahindra Logistics Limited	-	0.23
	Bristlecone India Limited.	244.27	206.11
	Mahindra & Mahindra Financial Services Ltd	2.61	-
	Mahindra & Mahindra Contech Ltd	12.08	-
	Tech Mahindra Ltd	830.77	805.58
	Mahindra Solarize Pvt Ltd	-	230.33
	Great Rocksport Pvt Ltd	14.86	46.14
	Pininfarina S.P.A.	104.44	112.81
Managerial Remuneration :	Key Management Personnel *		
	Mr. Kavinder Singh [Including ₹ 1,588.22 lakhs (Previous year ₹ 510.52 lakhs) perquisite value of Options exercised]**	2,195.53	1,056.12
	Mr. Ramnarayan Mundra (from 25 July 2023)	58.94	-
	Mr. Sujit vaidya (upto 31 May 2023)	84.70	214.35
	Mr. Dhanraj Mulki [Including ₹ 23.37 lakhs (Previous year ₹ 35.49 lakhs) perquisite value of Options exercised]	120.78	134.37
	Director's Sitting Fees	65.30	62.70
	Mr. C.P. Gurnani (from 26 April, 2023)	4.60	-
	Mr. Arun Nanda	4.90	13.10
	Mr. Rohit Khattar	15.00	14.50
	Mr. Sridar Iyengar (from 1 August, 2022)	-	4.00
	Mr. Sanjeev Aga	12.60	11.00
	Mrs. Sangeeta Talwar	9.60	7.60
	Mr. Diwakar Gupta	10.20	10.50
	Mr. Rajat Kumar Jain* (from 3 November, 2022)	8.40	2.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)

Particulars		March 31, 2024	March 31, 2023
	Commission to non whole time directors	164.74	201.11
	Mr. C.P. Gurnani (from 26 April, 2023)	20.20	-
	Mr. Arun Nanda (upto 25 July 2023)	33.34	100.00
	Mr. Rohit Khattar	22.00	23.10
	Mr. Sridar Iyengar (upto 1 August, 2022)	-	8.44
	Mr. Sanjeev Aga	24.00	22.37
	Mrs. Sangeeta Talwar	22.00	18.70
	Mr. Diwakar Gupta	23.00	21.63
	Mr. Rajat Kumar Jain* (from 3 November, 2022)	20.20	6.87
<i>Sale of Services</i>	Mr. Kavinder Singh	8.31	-
Investment in Inter Corporate Deposits	Fellow Subsidiaries / Associate		
	Mahindra & Mahindra Financial Services Ltd	13,500.00	-
Redemption of inter corporate deposits	Mahindra & Mahindra Financial Services Ltd	500.00	-
Balances as at:	Holding company		
<i>Outstanding: Payable</i>	Mahindra & Mahindra Limited	434.29	2.83
<i>Outstanding: Receivable</i>	Mahindra & Mahindra Limited	94.26	8.01
Outstanding: Payable	Fellow Subsidiaries / Associate		
	Tech Mahindra Ltd	91.22	63.61
	Bristlecone India Limited	0.05	4.47
	Mahindra Defence Systems Ltd	4.07	-
	Mahindra Logistics Limited	0.07	0.21
	NBS International Limited	-	0.04
	Mahindra Integrated Business Solutions Private Limited	0.98	9.52
	Mahindra & Mahindra Financial Services Ltd	3.06	-
	Mahindra Solarize Pvt Ltd	73.64	149.17
Outstanding: Receivable	Mahindra Lifespace Developers Ltd	-	8.85
	Great Rocksport Pvt Ltd	3.66	0.02
Other Deposits (Including accrued interest)	Mahindra & Mahindra Financial Services Ltd	14,562.70	15,757.62
	Mahindra Rural Housing Finance Ltd	9,398.86	9,396.99

*As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial personnel are not included.

** Perquisites determined as per Section 17 (2) of the Income Tax Act 1961 read with related rules.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 58 (a) - Investments in associate

Particulars	No of equity shares held	% of holding	Original cost of investment	Amount of goodwill/ capital reserve in original cost	Carrying amount of investments
Koy Seniori Saimaa	950,000	31.15%	712.22	-	139.87

Investment in associate previous year

Particulars	No of equity shares held	% of holding	Original cost of investment	Amount of goodwill/ capital reserve in original cost	Carrying amount of investments
Koy Seniori Saimaa	950,000	31.15%	712.22	-	138.95

Summarised financial information in respect of each of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate financial statements.

Particulars - Koy Seniori Saimaa	March 31, 2024	March 31, 2023
Current assets	88.93	121.24
Non-current assets	1,377.02	1,367.92
Current liabilities	108.46	107.69
Revenue	-	-
Profit (loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Great Rocksport Private Limited	637,263	23.42%	1,566.00	1,587.89

During the previous year, the Group has subscribed additional 4,88,321 equity shares of Great Rocksport Private Limited ("Rocksport") in three installments for a total cash consideration of ₹ 1,200 Lakhs. Pursuant to this acquisition, the shareholding in Rocksport rose to 23.42 % and it became an associate of the group with effect from April 16, 2022 in accordance with IND AS 28.

(A) Purchase consideration transferred:

Particulars	Amount
Cash paid	1,200.00
Existing investment including Fair Value	366.00
Total consideration transferred	1,566.00

(B) Assets acquired, and liabilities assumed is as under:

Particulars	Amount
Total identifiable assets (A)	1,661.30
Total identifiable liabilities (B)	158.50
Total Net Assets [(A) - (B)]	1,502.80
Group Share in total Net Assets	23.42%
	351.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 58 (a) - Investments in associate (Contd.)
(C) Goodwill:

Particulars	Amount
Consideration transferred	1,566.00
Less: Net identifiable assets acquired	(351.96)
Goodwill	1,214.04

Goodwill on acquisition comprises the value of expected synergies arising from the acquisition which does not meet the criteria for recognition as an intangible asset under Ind AS 38 and hence, has not been separately recognised. No amount of Goodwill is expected to be deductible for tax purpose.

Summarised financial information in respect of Great Rocksport Private Limited is set out below. The summarised financial information below represents amounts shown in an associate financial statements.

Particulars - Great Rocksport Private Limited	March 31, 2024	March 31, 2023
Current assets	1,997.24	2,512.51
Non-current assets	1,918.07	567.18
Current liabilities	775.69	483.84
Non-current liabilities	992.40	285.92
Revenue	5,168.03	4,242.64
Profit (loss) for the year from Continuing operation	(227.94)	328.29
Other comprehensive income for the year	0.23	2.01
Total comprehensive income for the year	(227.71)	330.30

Note No. 58 (b) - Investments in joint ventures

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Tropiikin Rantasauna Oy	50	50.00%	43.28	60.95

Investment in joint ventures in previous year

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Tropiikin Rantasauna Oy	50	50.00%	43.28	60.39
Koy Vierumäen Kaari*	2,200,000	100.00%	1,120.47	1,193.86

* From April 1, 2023, this Company has become subsidiary. Further effective from March 31, 2024 it has been merged with Holiday Club Resorts Oy.

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 58 (b) - Investments in joint ventures (Contd.)

below represents amounts shown in the joint venture financial statements.

Particulars - Tropiikin Rantasauna Oy	March 31, 2024	March 31, 2023
Current assets	7.78	7.57
Non-current assets	120.02	127.73
Current liabilities	5.98	10.21
Non-current liabilities	-	4.48
Revenue	22.50	20.10
Profit / (loss) for the year	0.32	(0.07)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	0.32	(0.07)

Particulars - Koy Vierumäen Kaari	March 31, 2024	March 31, 2023
Current assets		1.87
Non-current assets		64.01
Current liabilities		-
Non-current liabilities		-
Revenue		-
Profit / (loss) for the year		(8.90)
Other comprehensive income for the year		-
Total comprehensive income for the year		(8.90)

* From April 1, 2023, Koy Vierumäen Kaari has become subsidiary of the Group.

Note No. 59 - Changes in liabilities arising from financing activities

Particulars - Great Rocksport Private Limited	March 31, 2024	March 31, 2023
Opening balance		
- Lease liabilities	186,659.35	163,263.24
- Borrowings	75,604.04	93,403.29
Cash flow movements		
- Repayment of lease liabilities	(28,486.61)	(23,591.21)
- Proceeds from borrowings	38,276.09	24,068.86
- Repayment of borrowings	(26,216.63)	(45,769.92)
Non-cash movements		
- Addition to lease liabilities during the year (net)	17,934.83	32,714.06
- Interest unwinding	8,528.93	7,630.86
- Effect of amortisation of loan origination costs and foreign exchange translation	744.03	3,901.81
- Effect of foreign exchange translation on lease liabilities	784.07	6,642.40
Closing balance		
- Lease liabilities	185,420.57	186,659.35
- Borrowings	88,407.53	75,604.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Revenue from Contracts with customers
a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale of vacation ownership and provide holiday facilities to members over time and at a point in time as under :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Over time (A)		
Revenue from sale of Vacation ownership	50,333.31	45,452.43
Annual subscription fee	38,055.87	34,018.58
Total A	88,389.18	79,471.01
At a point in time (B)		
Revenue from sale of vacation ownership weeks	44,077.21	37,594.82
Revenue from sale of vacation ownership weeks in villas	1,112.86	4,904.70
Income From resorts:		
Room rentals	41,509.53	38,440.96
Other rentals	1,431.81	1,167.82
Club, sport and spa	12,365.97	11,615.06
Resort Management	9,680.42	8,781.58
Events, conferences and other activities	4,080.06	3,847.15
Food and beverages	40,923.25	40,169.92
Wine and liquor	6,177.26	6,781.10
Others	7,657.89	7,237.12
Total B	169,016.26	160,540.23
Other operating revenue (C)		
Interest income on instalment sales	6,028.35	5,672.28
Miscellaneous income	7,025.81	6,015.64
Total C	13,054.16	11,687.92
Total Revenue from contracts with customers (A + B + C)	270,459.60	251,699.16

b) Movement of Deferred Acquisition Cost and Deferred Contract Liability
1. Movement of Deferred Acquisition Cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	76,726.93	72,342.34
i) Additions during the year (Net)	9,943.29	9,855.29
ii) Amortised during the year	(5,977.69)	(5,470.70)
Closing balance	80,692.53	76,726.93

The deferred acquisition cost relates to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Revenue from Contracts with customers (Contd.)

2. Movement of Deferred Contract Liability:

Particulars	March 31, 2024			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
Opening balance	514,954.41	17,691.87	12,423.22	545,069.50
i) Addition during the year (net)	75,340.29	39,931.27	31,320.97	146,592.53
ii) Income recognised during the year	(50,333.31)	(38,055.87)	(32,536.48)	(120,925.66)
Closing balance	539,961.39	19,567.27	11,207.71	570,736.37

Particulars	March 31, 2023			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
Opening balance	492,365.59	15,908.89	12,209.90	520,484.38
i) Addition during the year (net)	68,041.25	35,801.56	33,046.11	136,888.92
ii) Income recognised during the year	(45,452.43)	(34,018.58)	(32,832.79)	(112,303.80)
Closing balance	514,954.41	17,691.87	12,423.22	545,069.50

The deferred contract liability relates to the consideration received/receivable from customers, for which services will be provided over the effective membership period and revenue is recognised over that period.

c) Obligations for returns, refunds and other similar obligations:

Particulars	As at March 31, 2024	As at March 31, 2023
Return, refunds and other similar obligations	597.10	1,947.56
Total	597.10	1,947.56

The above obligation is only to the extent of revenue recognised, this does not include the obligation on refundable entitlement fees.

d) Revenue expected to be recognised in the future from Deferred Contract Liability:

Time Band	March 31, 2024			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
< 1 Year	52,183.94	19,567.27	8,485.35	80,236.56
1 - 2 Year	49,294.56	-	627.91	49,922.47
2 - 3 Year	46,110.30	-	2,094.45	48,204.75
3 - 4 Year	43,285.05	-	-	43,285.05
4 - 5 Year	41,559.78	-	-	41,559.78
5-10 Year	169,679.28	-	-	169,679.28
> 10 year	137,848.48	-	-	137,848.48
Total	539,961.39	19,567.27	11,207.71	570,736.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Revenue from Contracts with customers (Contd.)

Time Band	March 31, 2023			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
< 1 Year	46,651.02	17,691.88	9,565.30	73,908.20
1 - 2 Year	44,592.89	-	607.04	45,199.93
2 - 3 Year	41,973.02	-	2,250.87	44,223.89
3 - 4 Year	39,996.42	-	-	39,996.41
4 - 5 Year	39,079.63	-	-	39,079.63
5-10 Year	164,297.10	-	-	164,297.10
> 10 year	138,364.32	-	-	138,364.32
Total	514,954.40	17,691.88	12,423.21	545,069.49

The deferred contract liability broken year wise shows summary of Vacation Ownership, Annual subscription fee, Villas and other deferred contract liability recognizable in the future. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

e) Reconciliation of revenue from contract with customer:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contract with customer as per the contract price	294,130.63	277,916.21
Adjustments made to contract price on account of :-		
Discounts / Rebates / Incentives	(23,671.03)	(26,217.05)
Revenue from contract with customer as per the statement of Profit and Loss	270,459.60	251,699.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note No. 61 - Net investment hedge

The Group has considered certain borrowing instrument as a hedging instrument for its investment in foreign subsidiaries. Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income and held in foreign currency translation reserve (FCTR) - a component of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the statement of profit and loss. The amounts accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

The amounts related to items designated as hedging instruments were as follows

		During the year ended 31 March 2024								
Particulars	Nominal amount	Assets	Liabilities	Line item in the Balance sheet where the hedging instrument is included	Change in value used for calculating hedge effectiveness for the year ended 31 March 2024	Change in value of hedging instrument recognised in OCI	Hedge effectiveness recognised in profit or loss	Line item in profit or loss that includes hedge effectiveness	Amount reclassified from hedging reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Foreign exchange denominated debt (Euro)	70,073.42	-	70,073.42	Borrowings	463.22	194.36	268.86	other expenses	-	N/A

The amounts related to items designated as hedged items were as follows.

		During the year ended 31 March 2024	
Particulars	Change in value used for calculating hedge effectiveness	Exchange differences on translating financial statements of foreign operations	Balances remaining in the Equity head 'exchange differences on translation of foreign operations; from hedging relationships for which hedge accounting is no longer applied
Euro net investment	463.22	153.21	-

The amounts related to items designated as hedging instruments were as follows

		During the year ended 31 March 2023								
Particulars	Nominal amount	Assets	Liabilities	Line item in the Balance sheet where the hedging instrument is included	Change in value used for calculating hedge effectiveness for the year ended 31 March 2023	Change in value of hedging instrument recognised in OCI	Hedge effectiveness recognised in profit or loss	Line item in profit or loss that includes hedge effectiveness	Amount reclassified from hedging reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Foreign exchange denominated debt (Euro)	60,630.81	-	60,630.81	Borrowings	3,473.67	1,581.86	1,891.81	other expenses	-	N/A

The amounts related to items designated as hedged items were as follows.

		During the year ended 31 March 2023	
Particulars	Change in value used for calculating hedge effectiveness	Exchange differences on translating financial statements of foreign operations	Balances remaining in the Equity head 'exchange differences on translation of foreign operations; from hedging relationships for which hedge accounting is no longer applied
Euro net investment	3,473.67	1,614.34	-

All amounts are in ₹ Lakhs unless otherwise stated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 62 - Transactions with Struck off Companies

Name of the struck off Company	Nature of Transactions with struck off Company	Transactions during the year	Balance outstanding as at 31 March 24	Transactions during the Previous year	Balance outstanding as at 31 March 23
Skope Business Ventures Private Limited	N.A.	-	5.48	-	-
Aromas-N-Blends Private Limited	N.A.	-	0.05	-	-
C Gate Builders and Developers Private Limited	N.A.	-	0.08	-	-
Entrepreneurs S-Commerce Private Limited	N.A.	-	0.60	-	-
Altek India Private Limited	Purchase of Goods/ Services	0.20	-	0.47	-
Drisana Enterprises Private Limited	Purchase of Goods/ Services	-	-	3.03	-

Note No. 63 - NFRA order

"The Group received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Group in compliance with requirements of Ind AS 108 and the Group's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Group was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Group had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.

As at March 31, 2024, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Group after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Group in the preparation of these financial statements.

Note No. 64

The Consolidated financial statements of Mahindra Holidays & Resorts India Limited were approved by the Board of Directors and authorised for issue on April 26, 2024.

See accompanying notes to the financial statements

As per our report of even date attached

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

Chartered Accountants

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

Koosai Leherj

Partner

Membership Number: 112399

Place: Mumbai

Date : April 26, 2024

For and on behalf of the Board of Directors

C.P. Gurnani

Chairman

DIN: 00018234

Ramnarayan Mundra

Interim Chief Financial Officer

Place: Mumbai

Date : April 26, 2024

Kavinder Singh

Managing Director & CEO

DIN: 06994031

Dhanraj Mulki

Company Secretary

FCS No.: 4631

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" Subsidiaries

(₹ in Lakhs)

Sl no	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for taxation	Profit after tax	Proposed dividend	Proportion of ownership interest
1	Cables Promoters Private Limited	24-Aug-12	-	INR	6,500.00	3,187.57	17,540.88	7,853.31	-	2,648.82	(53.04)	-	(53.04)	-	100%
2	Mahindra Hotels and Residences India Limited	26-Apr-07	-	INR	4,500.00	(1,235.26)	12,212.72	8,947.98	-	1,030.46	(1,093.36)	-	(1,093.36)	-	100%
3	Mahindra Holidays & Resorts Hariharshwar Limited	23-Aug-22	-	INR	5.00	(2.84)	102.54	100.38	-	-	(1.71)	-	(1.71)	-	100%
4	Guestline Hospitality Management and Development Services Limited	2-Dec-22	-	INR	2.54	530.81	588.98	25.63	-	31.17	26.87	(6.77)	20.10	-	98.98%
5	Arabian Dreams Hotel Apartment LLC.*	26-Mar-13	-	AED	68.11	308.78	1,015.73	638.84	-	1,601.26	(2.46)	-	(2.46)	-	49%
6	Heritage Bird (M) SDN. BHD.	3-Mar-08	-	MYR	52.84	68.48	641.40	520.08	-	126.82	52.35	(17.06)	35.29	-	100%
7	MH Boutique Hospitality Limited	2-Nov-12	-	THB	229.01	(471.89)	1,330.86	1,573.74	870.24	0.01	(23.09)	-	(23.09)	-	49%
8	Infinity Hospitality Group Company Limited	5-Nov-12	-	THB	3,435.15	(3,118.12)	4,816.81	4,499.78	-	872.88	(73.72)	-	(73.72)	-	74%
9	MHR Holdings (Mauritius) Ltd	11-Jul-14	-	Euro	22,915.31	(8,913.99)	84,426.46	70,425.14	20,918.84	2,312.14	(1,714.37)	-	(1,714.37)	-	100%
10	Covington S.a.r.l	17-Jul-14	-	Euro	11.28	16,202.78	79,712.60	63,498.55	61,256.00	575.62	(1,798.96)	(4.34)	(1,803.31)	-	100%
11	Holiday Club Resorts Oy	2-Sep-15	-	Euro	10,791.40	17,288.26	103,279.07	75,199.41	4,253.95	108,166.94	(2,440.26)	-	(2,440.26)	-	100%
12	Kimiteistö Oy Rauhau Liikekintteisöt 1 (Formerly known as Supermarket Capt Oy)	2-Sep-15	-	Euro	90.24	1,862.52	6,625.90	4,673.14	-	817.98	36.62	-	36.62	-	100%
13	Ownership Services Sweden Ab	2-Sep-15	-	Swedish Krona	7.85	144.02	1,252.63	1,100.76	-	-	(0.77)	-	(0.77)	-	100%
14	Are Villa 3 AB	26-Jan-18	-	Swedish Krona	392	0.19	4.11	-	-	-	(0.12)	-	(0.12)	-	100%
15	Holiday Club Sweden Ab	2-Sep-15	-	Swedish Krona	7.85	9,111.45	15,247.57	6,128.27	4,769.34	1,622.30	23.54	-	23.54	-	100%
16	Holiday Club Sport and Spa hotels AB	1-Dec-15	-	Swedish Krona	78.48	2,489.09	6,355.54	3,787.98	-	10,968.24	(924.47)	-	(924.47)	-	100%
17	Holiday Club Resorts Rus LLC	2-Sep-15	31-Dec-23	Russian Ruble	2.70	(504.40)	15.58	517.28	-	45.50	(141.92)	24.23	(117.69)	-	100%
18	Holiday Club Canarias Investments S.L.U.	2-Sep-15	-	Euro	2.80	0.13	2,655.75	2,652.82	2,602.54	4.51	0.86	0.42	1.28	-	100%
19	Holiday Club Canarias Sales & Marketing S.L.U.	2-Sep-15	-	Euro	2.80	(1,454.54)	13,432.92	14,884.67	3,396.45	4,284.72	(38.81)	25.93	(12.88)	-	100%
20	Holiday Club Canarias Resort Management S.L.U.	2-Sep-15	-	Euro	2.80	7,215.82	14,654.65	7,436.04	8,356.27	5,755.77	698.78	(179.98)	518.79	-	100%
21	Holiday Club Canarias Vacation Club S.L.U.	18-Dec-18	-	Euro	2.71	1,853.08	3,373.34	1,517.55	-	4,081.72	498.98	(116.85)	382.13	-	100%

Note: Translated at exchange rate prevailing as on 31st March 2024 MYR 1 = INR 17.6145, THB 1 = 2.2901 INR, EUR 1 = INR 90.2355, AED 1 = INR 22.7025, RUB 1 = INR 0.90, and SEK 1 = INR 7.8478

* Subsidiary as per IND AS.

Statement pursuant to section 129 (3) of the Companies Act 2013 related to Associate Companies and Joint Ventures
Part "B" Associates & Joint Venture

(₹ in Lakhs)

Sl no	Name of the Associates / Joint-Venture	Date since when Associates & joint Venture was acquired	Latest audited Balance Sheet Date	Share of Associates/Joint Ventures held by the Company on the year end		Description how there is significant influence	Reason why the joint venture/ associate not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet.	Profit/(Loss) for the year	
				No of Shares held	Amount of investment in Associates /Joint venture				Extent of holding - %	Considered in consolidation
Associates :										
1	Kiinteistö Oy Seniori-Saimaa	2-Sep-15	31-Mar-24	950,000	138.94	31.15%	NA	416.75	-	-25.27
2	Great Rocksport Private Limited	16-Apr-22	31-Mar-24	637,263	1,566.00	23.42%	NA	512.41	(43.85)	(143.38)
Joint-Venture :										
1	Tropiikin Rantasauna Oy	31-Aug-16	31-Mar-24	50	62.41	50.00%	NA	61.11	(0.01)	(0.01)

Note:

During the year, Kiinteistö Oy Vierumäen Kaari, a joint venture of Holiday Club Resorts Oy ("HCR") became wholly owned subsidiary of HCR effective from April 01, 2023. Further, effective from March 31, 2024, it has been merged with HCR and ceased to exist on account of Merger through scheme of arrangement.

For and on behalf of the Board of Directors

C.P. Gumani
Chairman
DIN: 00018234

Kavinder Singh
Managing Director & CEO
DIN: 06994031

Ramnarayan Mundra
Interim Chief Financial Officer

Dhanraj Mulki
Company Secretary
FCS No: 4631

Place: Mumbai
Date : April 26, 2024

Notes

A LAZY RIVER FOR YOUR LAZY HOLIDAYS

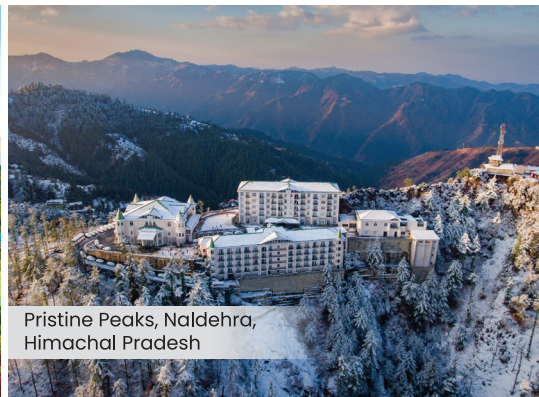
While on a holiday, the world moves at a leisurely pace. And to keep up with the lazy & laid-back mood of our member families, we have the Lazy River, which flows at its own pace through Club Mahindra Assonora.



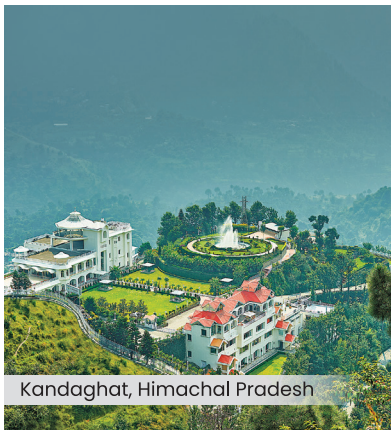
SOME OF OUR RESORTS...



Virajpet, Coorg, Karnataka



Pristine Peaks, Naldehra,
Himachal Pradesh



Kandaghat, Himachal Pradesh



Assonora, Goa



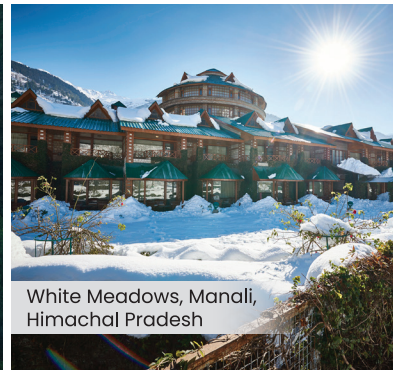
Ashtamudi, Kerala



Munnar, Kerala



Binsar Villa, Uttarakhand



White Meadows, Manali,
Himachal Pradesh



Holiday Club Saariselkä, Finland



Holiday Club Saimaa, Finland

Mahindra Holidays & Resorts India Limited

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Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

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