

21st October 2026

MHRIL/SE/26-27/54

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: MHRIL

BSE Limited
Floor 25, PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Outcome of the meeting of the Board of Directors

Ref.: Our letter dated 29th September 2026 intimating date of Board meeting for considering Q2 FY-2027 financial results

In compliance with Regulation 30, 33 read with Para A 4. h) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we hereby inform you that basis recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held today i.e. Wednesday, 21st October 2026, have 'inter-alia' approved the unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September 2026.

In connection with above, please find enclosed herewith unaudited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September 2026, and the Limited Review Report thereon, issued by the Statutory Auditors M/s. B S R & Co. LLP, Chartered Accountants.

The meeting of Board of Directors commenced at 08:46 AM (IST) and concluded at 01:02 PM (IST).

This intimation is also being uploaded on Company's website and can be accessed at <https://www.clubmahindra.com/investors/financials/quarterly-financial-results>

Kindly take the same on record.

Thanking you,

For Mahindra Holidays & Resorts India Limited

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Date: 2026.10.21
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by MANSI
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Date: 2026.10.21
13:05:08 +05'30'

Mansi Laheri

Company Secretary

Membership No.: A21561

Encl.: As above

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, 1st Floor, "A" Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

 investors@mahindraholidays.com |  +91 22 6918 4722 |  www.clubmahindra.com | CIN: L55101MH1996PLC405715

Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the standalone financial results in respect of order issued by the National Financial Reporting Authority ("NFRA") to the Company to review its accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition and to us to verify the same. We had verified the review done by the Company and reported the results of our verification to NFRA. The Note 4 also states that basis the current assessment by the Company considering the information available as on date, the existing accounting policies and practices are in compliance with respective Ind AS.

B S R & Co. LLP

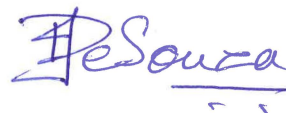
Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Jaclyn Desouza

Partner

Mumbai

21 October 2026

Membership No.: 124629

UDIN:26124629GNVQW7701



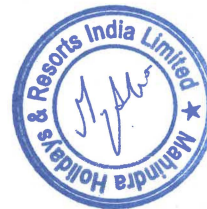
MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
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 CIN:L55101MH1996PLC405715

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1.	INCOME						
	Revenue from operations	35,429.89	37,972.51	34,416.85	73,402.40	71,282.85	1,46,923.23
	Other income	4,100.35	4,375.64	3,650.09	8,475.99	7,845.84	14,403.84
	Total income	39,530.24	42,348.15	38,066.94	81,878.39	79,128.69	1,61,327.07
2.	EXPENSES						
	Employee benefit expenses	11,021.80	11,284.63	9,431.80	22,306.43	19,248.17	40,293.47
	Finance costs	1,636.55	1,771.68	2,174.45	3,408.23	3,494.28	6,560.28
	Depreciation and amortisation expenses	4,935.47	5,101.96	4,779.13	10,037.43	9,283.32	19,324.75
	Other expenses	16,077.59	16,900.83	14,581.90	32,978.42	29,732.45	61,766.06
	Total expenses	33,671.41	35,059.10	30,967.28	68,730.51	61,758.22	1,27,944.56
3.	Profit before exceptional items and tax (1 - 2)	5,858.83	7,289.05	7,099.66	13,147.88	17,370.47	33,382.51
4.	Exceptional items (Refer Note No. 8)	-	-	-	-	-	(24,460.24)
5.	PROFIT BEFORE TAX (3 + 4)	5,858.83	7,289.05	7,099.66	13,147.88	17,370.47	8,922.27
6.	Tax expense						
	- Current tax	1,067.42	1,275.77	487.72	2,343.19	2,810.86	5,434.14
	- Deferred tax	465.32	582.49	1,446.55	1,047.81	1,771.71	3,033.09
	Total tax expense	1,532.74	1,858.26	1,934.27	3,391.00	4,582.57	8,467.23
7.	PROFIT AFTER TAX FOR THE PERIOD / YEAR (5 - 6)	4,326.09	5,430.79	5,165.39	9,756.88	12,787.90	455.04
8.	OTHER COMPREHENSIVE INCOME						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit (assets) / liabilities	144.56	(83.69)	(26.95)	60.87	(170.91)	(44.74)
	- Freehold land revaluation (Refer Note No. 5)	-	40.56	-	40.56	-	-
	- Income taxes related to items that will not be reclassified to profit or loss	(36.38)	15.26	6.78	(21.12)	43.02	11.26
	B. Items that may be reclassified to profit or loss						
	- Debt instruments through other comprehensive income	(45.24)	14.85	9.49	(30.39)	44.78	(22.68)
	- Income taxes related to items that may be reclassified to profit or loss	11.39	(3.74)	(2.39)	7.65	(11.27)	5.71
	Total other comprehensive income / (loss) (A + B)	74.33	(16.76)	(13.07)	57.57	(94.38)	(50.45)
9.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (7 + 8)	4,400.42	5,414.03	5,152.32	9,814.45	12,693.52	404.59
10.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of treasury shares)	20,170.20	20,168.95	20,164.18	20,170.20	20,164.18	20,167.67
11.	Other equity (excluding revaluation reserve) as shown in the audited balance sheet						
	a. Reserves & Surplus	-	-	-	-	-	1,42,391.35
	b. Other Comprehensive Income	-	-	-	-	-	(390.88)
	c. Transition Difference	-	-	-	-	-	(1,40,272.59)
12.	Earnings per share on net profit for the period / year (Sl No. 7) in ₹ (not annualized)						
	a. Basic (in ₹)	2.14	2.69	2.56	4.84	6.34	0.23
	b. Diluted (in ₹)	2.14	2.69	2.56	4.83	6.34	0.23





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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars		As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	2,69,118.64	2,68,831.77
	Right of use asset	66,953.20	76,128.78
	Capital work-in-progress	52,862.78	32,019.61
	Other intangible assets	1,719.56	2,079.30
	Intangible assets under development	1,692.41	1,210.70
	Financial Assets		
	Investments in subsidiaries and associate	19,383.69	15,987.26
	Trade receivables	12,851.64	14,470.53
	Loans	8,888.47	28,517.84
	Other financial assets	10,595.92	17,169.60
	Deferred tax assets (net)	5,735.58	6,791.07
	Other non-current tax assets (net)	17,586.57	16,387.28
	Deferred acquisition cost	69,549.61	71,650.88
	Other non-current assets	9,271.55	7,715.60
		5,46,209.62	5,58,960.22
	Current assets		
	Inventories	712.80	643.47
	Financial Assets		
	Investments	81,621.42	66,669.14
	Trade receivables	1,16,795.79	1,12,445.26
	Cash and cash equivalents	655.62	1,292.44
	Other bank balances	321.51	5,190.43
	Loans	20,880.24	60.10
	Other financial assets	53,752.98	71,256.52
	Deferred acquisition cost	6,667.33	6,600.73
	Other current assets	10,520.24	9,219.28
		2,91,927.93	2,73,377.37
	Total Assets	8,38,137.55	8,32,337.59
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity share capital	20,170.20	20,167.67
	Other equity		
	Reserves & surplus	1,52,452.32	1,42,391.35
	Revaluation reserve	99,919.12	99,884.36
	Other comprehensive income	(368.08)	(390.88)
	Transition difference	(1,40,272.59)	(1,40,272.59)
		1,11,730.77	1,01,612.24
		1,31,900.97	1,21,779.91
	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Lease liabilities	68,348.20	75,804.38
	Other financial liabilities	3,317.10	2,785.19
	Provisions	2,527.68	2,326.38
	Deferred tax liabilities	17,563.56	17,557.76
	Other non-current liabilities		
	Contract liability-deferred revenue	5,01,278.77	4,98,648.18
		5,93,035.31	5,97,121.89
	Current liabilities		
	Financial Liabilities		
	Lease liabilities	5,498.70	6,187.84
	Trade payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	969.52	1,116.44
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	14,163.23	16,071.77
	Other financial liabilities	7,848.98	7,609.48
	Provisions	919.57	707.99
	Other current liabilities		
	Contract liability-deferred revenue	81,556.16	79,219.19
	Others	2,245.11	2,523.08
		1,13,201.27	1,13,435.79
	Total Equity & Liabilities	8,38,137.55	8,32,337.59





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STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year ended	
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax for the half year	13,147.88	17,370.47
Adjustments for:		
Finance costs	3,408.23	3,494.28
Interest income	(5,715.91)	(4,608.31)
Impairment loss recognised on trade receivables	23.10	-
Depreciation and amortisation	10,037.43	9,283.32
Net loss on disposal of property, plant and equipment	272.75	13.09
Gain due to change in lease arrangements	(539.22)	(229.20)
Net foreign exchange (gain) / loss	4.64	(352.79)
Net gain on sale of investment	(1,272.49)	(633.48)
Net gain on investments carried at FVTPL	(902.51)	(1,968.33)
Equity-settled share-based payments	304.09	161.28
Prepaid rent measured at amortised cost	244.42	-
	5,864.53	5,159.86
Operating profit before working capital changes	19,012.41	22,530.33
Movements in working capital:		
Increase in trade, other receivables and deferred acquisition cost	(3,018.11)	(213.32)
Increase in inventories	(69.30)	(69.19)
Decrease in trade payables	(2,097.23)	(2,557.60)
Increase in provisions	473.75	277.62
Increase in contract liability	4,967.56	1,074.67
Increase / (Decrease) in other liabilities	145.95	(2,453.32)
	402.62	(3,941.14)
Cash generated from operations	19,415.03	18,589.19
Income taxes paid (net)	(2,150.34)	(1,017.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES	17,264.69	17,571.90
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	7,133.67	3,458.68
Loan given to related parties	(1,756.20)	(4,387.00)
Loan repaid by related parties	568.99	1,015.11
Placement of fixed deposits and other deposits	(4,250.48)	(14,500.00)
Proceeds from maturity of fixed deposits and other deposits	30,550.00	17,050.00
Payments for property, plant and equipment and intangibles including CWIP	(27,794.10)	(16,591.96)
Proceeds from disposal of property, plant and equipment	92.99	-
Proceeds from disposal of investments in mutual funds	84,120.37	67,904.37
Purchase of investments in mutual funds	(96,927.66)	(65,460.73)
Consideration paid for acquisition of subsidiary	(3,396.43)	-
NET CASH USED IN INVESTING ACTIVITIES	(11,658.85)	(11,511.53)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	2.53	-
Proceeds from borrowings	134.90	337.78
Repayment of borrowings	(134.90)	(337.78)
Payment of lease liabilities	(2,853.19)	(3,831.91)
Unpaid dividend transferred to Investor Education Protection Fund	-	-
Interest paid on borrowings	(0.03)	(0.09)
Interest paid on lease liabilities	(3,391.97)	(2,715.47)
NET CASH USED IN FINANCING ACTIVITIES	(6,242.66)	(6,547.47)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(636.82)	(487.10)
Cash and cash equivalents at the beginning of the year	1,292.44	1,059.27
Cash and cash equivalents at the end of the half year	655.62	572.17



Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the consolidated financial results in respect of order issued by the National Financial Reporting Authority ('NFRA') to the Holding Company to review its accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition and to us to verify the same. We had verified the review done by the Holding Company and reported the results of our verification to NFRA. The Note 4 also states that basis the current assessment by the Holding Company considering the information available as on date, the existing accounting policies and practices are in compliance with respective Ind AS.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Mahindra Holidays & Resorts India Limited

7. We did not review the interim financial information / financial results of eleven subsidiaries included in the Statement, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 146,960.27 Lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 40,000.41 Lakhs and Rs. 72,204.39 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 314.25 Lakhs and Rs. 5,868.41 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 314.25 Lakhs and Rs. 5,868.41 Lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 227.51 Lakhs for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 1.60 Lakhs and Rs. 1.77 Lakhs and total comprehensive loss of Rs. 1.60 Lakhs and Rs. 1.77 Lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information / financial results of ten subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total assets (before consolidation adjustments) of Rs. 50,487.57 Lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,419.38 Lakhs and Rs. 3,221.49 Lakhs, total net loss after tax (before consolidation adjustments) of Rs. 489.97 Lakhs and Rs. 551.25 Lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 489.97 Lakhs and Rs. 551.25 Lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 251.13 Lakhs for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 80.28 Lakhs and Rs. 105.90 Lakhs and total comprehensive loss of Rs. 80.28 Lakhs and Rs. 105.90 Lakhs, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of one associate, based on its interim financial information / financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information / financial results is not material to the Group.



B S R & Co. LLP

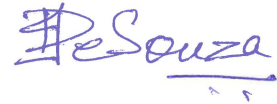
Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Jaclyn Desouza

Partner

Mumbai

21 October 2026

Membership No.: 124629

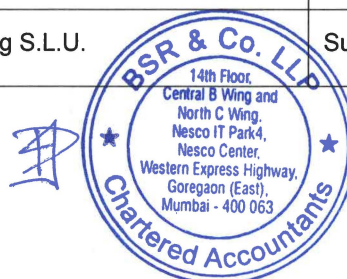
UDIN:26124629GDUSMU5972

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

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Mahindra Holidays & Resorts India Limited	Parent
2	Mahindra Hotels & Residences India Limited	Subsidiary
3	Heritage Bird (M) Sdn. Bhd.	Subsidiary
4	Gables Promoters Private Limited	Subsidiary
5	MH Boutique Hospitality Limited	Subsidiary
6	Infinity Hospitality Group Company Limited	Subsidiary
7	MHR Holdings (Mauritius) Limited	Subsidiary
8	Arabian Dreams Hotels Apartments LLC	Subsidiary
9	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
10	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
11	Guestline Hospitality Management and Development Service Limited	Subsidiary
12	Aditvatva Estates Private Limited (w.e.f. 15 June 2026)	Subsidiary
13	Covington S.a.r.l	Subsidiary
14	Holiday Club Resorts Oy	Subsidiary
15	Holiday Club Sweden Ab	Subsidiary
16	Ownership Services Sweden Ab	Subsidiary
17	Åre Villa 3 Ab	Subsidiary
18	Holiday Club Canarias Investments S.L.U.	Subsidiary
19	Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary



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

20	Holiday Club Canarias Resort Management S.L.U.	Subsidiary
21	Holiday Club Sport and Spa Hotels AB	Subsidiary
22	Holiday Club Canarias Vacation Club S.L.U.	Subsidiary
23	Kiinteisto Oy Rauhan Liikekiinteistot 1	Subsidiary
24	Keskinainen Kiinteisto Oy Salla Star (w.e.f. 03 July 2025)	Subsidiary
25	Kiinteisto-Oy-Seniori-Saimaa	Associate
26	Great Rocksport Private Limited	Associate
27	Tropiikin Rantasauna Oy	Joint Venture



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MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
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 CIN:L55101MH1996PLC405715
www.clubmahindra.com_investors@mahindraholidays.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1.	INCOME						
	Revenue from operations	78,413.24	73,281.39	71,734.40	1,51,694.63	1,41,874.60	2,99,173.62
	Other income	3,555.01	4,072.58	3,210.76	7,627.59	7,085.99	12,432.08
	Total income	81,968.25	77,353.97	74,945.16	1,59,322.22	1,48,960.59	3,11,605.70
2.	EXPENSES						
	Cost of vacation ownership weeks	5,231.84	4,681.39	4,292.93	9,913.23	8,819.68	17,485.22
	Employee benefit expenses	21,873.76	22,308.80	18,793.13	44,182.56	38,267.53	81,297.19
	Finance costs	5,343.82	4,706.70	4,812.56	10,050.52	8,686.05	18,104.83
	Depreciation and amortisation expenses	10,654.94	10,940.02	10,059.83	21,594.96	19,623.69	40,929.01
	Other expenses	35,367.84	35,010.73	33,374.07	70,378.57	67,268.21	1,38,731.85
	Total expenses	78,472.20	77,647.64	71,332.52	1,56,119.84	1,42,665.16	2,96,548.10
3.	Profit / (loss) before exceptional items, share of profit / (loss) of joint venture and associates and tax (1 - 2)	3,496.05	(293.67)	3,612.64	3,202.38	6,295.43	15,057.60
4.	Exceptional items (Refer Note No. 8(a))	-	-	-	-	-	(1,106.23)
5.	Share of loss of joint venture and associates (net of income tax)	(81.88)	(25.79)	(62.13)	(107.67)	(115.94)	(86.31)
6.	PROFIT / (LOSS) BEFORE TAX (3 + 4 + 5)	3,414.17	(319.46)	3,550.51	3,094.71	6,179.49	13,865.06
7.	Tax expense						
	- Current tax	1,184.88	1,385.41	618.38	2,570.29	3,040.53	5,887.57
	- Deferred tax	257.30	(848.97)	1,238.23	(591.67)	728.18	1,277.50
	Total tax expense	1,442.18	536.44	1,856.61	1,978.62	3,768.71	7,165.07
8.	PROFIT / (LOSS) AFTER TAX FOR THE PERIOD / YEAR (6 - 7)	1,971.99	(855.90)	1,693.90	1,116.09	2,410.78	6,699.99
9.	OTHER COMPREHENSIVE INCOME						
	A. Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit (assets) / liabilities	144.56	(83.69)	(26.95)	60.87	(170.91)	(32.96)
	- Freehold land revaluation (Refer Note No. 5)	-	40.56	-	40.56	-	-
	- Income taxes related to items that will not be reclassified to profit or loss	(36.38)	15.26	6.79	(21.12)	43.02	8.29
	B. Items that may be reclassified to profit or loss						
	- Exchange differences on translating the financial statements of foreign operations	53.05	(60.13)	1,156.86	(7.08)	3,408.25	4,415.27
	- Net gain / (loss) on net investment hedge	(160.02)	38.98	(1,021.39)	(121.04)	(3,031.39)	(3,987.80)
	- Debt instruments through other comprehensive income	(45.24)	14.85	9.49	(30.39)	44.78	(22.68)
	- Income taxes related to items that may be reclassified to profit or loss	11.39	(3.74)	(2.39)	7.65	(11.27)	5.71
	Total other comprehensive income / (loss) (A + B)	(32.64)	(37.91)	122.41	(70.55)	282.48	385.83
10.	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR (8 + 9)	1,939.35	(893.81)	1,816.31	1,045.54	2,693.26	7,085.82
11.	Profit / (loss) for the period / year attributable to:						
	Owners of the company	1,995.77	(866.45)	1,785.42	1,129.32	2,572.51	6,951.22
	Non controlling interests	(23.78)	10.55	(91.52)	(13.23)	(161.73)	(251.23)
12.	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the company	(32.64)	(37.91)	122.41	(70.55)	282.48	385.83
	Non controlling interests	-	-	-	-	-	-
13.	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the company	1,963.13	(904.36)	1,907.83	1,058.77	2,854.99	7,337.05
	Non controlling interests	(23.78)	10.55	(91.52)	(13.23)	(161.73)	(251.23)
14.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of treasury shares)	20,170.20	20,168.95	20,164.18	20,170.20	20,164.18	20,167.67
15.	Other equity (excluding revaluation reserve) as shown in the audited balance sheet						
	Reserves & Surplus	-	-	-	-	-	1,00,487.49
	Foreign Currency Translation Reserve	-	-	-	-	-	2,726.55
	Other Comprehensive Income	-	-	-	-	-	(382.06)
	Transition Difference	-	-	-	-	-	(1,50,904.10)
16.	Earnings per share on net profit for the period / year (Sl No. 11) in ₹ (not annualized)						
	a. Basic (in ₹)	0.99	(0.43)	0.89	0.56	1.28	3.45
	b. Diluted (in ₹)	0.99	(0.43)	0.89	0.56	1.28	3.44



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www.clubmahindra.com, investors@mahindraholidays.com**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026**

(₹ in Lakhs)

Particulars		As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	3,37,409.62	3,34,383.67
	Right of use asset	2,61,037.12	2,22,968.02
	Capital work-in-progress	53,867.28	32,520.14
	Goodwill	12,222.90	12,177.48
	Other intangible assets	4,063.34	4,532.98
	Intangible assets under development	4,323.62	3,542.18
	Investments accounted using equity method	1,526.62	1,632.81
	Financial assets		
	Investments	1,173.18	1,154.09
	Trade receivables	14,036.42	15,858.88
	Other financial assets	10,845.93	17,444.19
	Deferred tax assets (net)	21,093.53	20,483.74
	Other non-current tax assets (net)	17,992.78	16,644.30
	Deferred acquisition cost	69,549.61	71,650.88
	Other non-current assets	9,370.42	7,773.60
		8,18,512.37	7,62,766.96
	Current assets		
	Inventories	84,260.78	83,323.29
	Financial assets		
	Investments	81,621.42	66,669.14
	Trade receivables	1,29,120.24	1,22,915.06
	Cash and cash equivalents	2,617.29	3,592.79
	Other bank balances	1,825.34	6,593.40
	Loans	68.07	60.89
	Other financial assets	55,648.06	72,940.07
	Deferred acquisition cost	7,784.77	6,600.73
	Other current assets	14,166.65	12,994.45
		3,77,112.62	3,75,689.82
	Total Assets	11,95,624.99	11,38,456.78
B	EQUITY AND LIABILITIES		
	EQUITY		
	Equity share capital	20,170.20	20,167.67
	Other equity		
	Reserves & surplus	1,01,920.90	1,00,487.49
	Revaluation reserve	1,05,727.18	1,05,692.42
	Foreign currency translation reserve	2,598.43	2,726.55
	Other comprehensive income	(359.25)	(382.06)
	Transition difference	(1,50,904.10)	(1,50,904.10)
		58,983.16	57,620.30
	Equity attributable to owners of the company	79,153.36	77,787.97
	Non-controlling interests	564.19	577.42
	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	76,877.72	50,620.50
	Lease liabilities	2,80,523.86	2,39,186.04
	Other financial liabilities	3,492.20	3,174.05
	Provisions	2,568.99	2,363.29
	Deferred tax liabilities	19,642.50	19,122.28
	Other non-current liabilities		
	Contract liability - Deferred revenue	5,01,278.74	4,98,648.15
		8,84,384.01	8,13,114.31
	Current liabilities		
	Financial liabilities		
	Borrowings	56,426.85	72,778.44
	Lease liabilities	18,650.06	20,357.07
	Trade payables		
	Total outstanding dues of Micro Enterprises and Small Enterprises	1,058.61	1,214.60
	Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	33,929.40	31,919.21
	Other financial liabilities	15,483.27	20,982.14
	Provisions	948.64	741.45
	Current income tax liabilities (net)	204.96	386.95
	Other current liabilities		
	Contract liability - Deferred revenue	1,00,468.56	93,892.88
	Others	4,353.08	4,704.34
		2,31,523.43	2,46,977.08
	Total Equity & Liabilities	11,95,624.99	11,38,456.78





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STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Half Year ended	
	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax for the half year	3,094.71	6,179.49
Adjustments for:		
Finance costs	10,050.52	8,686.05
Interest income	(4,823.06)	(3,879.56)
Impairment loss recognised on trade receivables	78.07	21.10
Depreciation and amortisation	21,594.96	19,623.69
Net loss on disposal of property, plant and equipment	273.14	19.99
Gain due to change in lease arrangement	(539.22)	(229.20)
Net foreign exchange loss	291.49	4,435.72
Net gain on sale of investment	(1,272.49)	(633.48)
Net gain on investments carried at FVTPL	(902.51)	(1,968.33)
Equity-settled share-based payments	304.09	198.71
Share of loss of joint venture and associates	107.67	115.94
Prepaid rent measured at amortised cost	244.42	-
	25,407.08	26,390.63
Operating profit before working capital changes	28,501.79	32,570.12
Movements in working capital:		
(Increase) / Decrease in trade, other receivables and deferred acquisition cost	(5,718.93)	793.41
(Increase) / Decrease in inventories	(414.02)	77.79
Increase in trade payables	1,730.97	584.44
Increase in provisions	473.76	281.83
Increase in contract liability	9,087.65	1,074.67
Decrease in other liabilities	(5,727.50)	(8,295.33)
	(568.07)	(5,483.19)
Cash generated from operations	27,933.72	27,086.93
Income taxes paid (net)	(2,712.69)	(1,273.65)
NET CASH GENERATED FROM OPERATING ACTIVITIES	25,221.03	25,813.28
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	6,188.32	3,458.68
Placement of fixed deposits and other deposits	(4,380.48)	(14,500.00)
Proceeds from maturity of fixed deposits and other deposits	30,570.00	17,050.00
Payments for property, plant and equipment and intangibles including CWIP	(29,834.53)	(22,699.46)
Proceeds from disposal of property, plant and equipment	92.78	-
Proceeds from disposal of investments in mutual funds	84,120.37	67,904.37
Purchase of investments in mutual funds	(96,927.66)	(65,460.73)
Consideration paid for acquisition of subsidiary (net of cash acquired)	(3,376.62)	(250.31)
NET CASH USED IN INVESTING ACTIVITIES	(13,547.82)	(14,497.45)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	2.53	-
Proceeds from borrowings	53,633.16	11,479.28
Repayment of borrowings	(45,461.84)	(6,269.70)
Payment of lease liabilities	(11,220.22)	(11,041.18)
Interest paid on borrowings	(2,612.91)	(1,602.07)
Interest paid on lease liabilities	(6,980.41)	(5,685.85)
NET CASH USED IN FINANCING ACTIVITIES	(12,639.69)	(13,119.52)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(966.48)	(1,803.69)
Cash and cash equivalents at the beginning of the year	3,592.79	3,709.79
Effect of exchange rate fluctuations on cash and cash equivalents held	(9.02)	153.69
Cash and cash equivalents at the end of the half year	2,617.29	2,059.79





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
Segment Revenue:						
- MHRIL	39,815.35	42,824.11	38,178.38	82,639.46	79,648.10	1,62,539.17
- HCRO	42,296.20	34,386.56	36,766.78	76,682.76	69,312.49	1,49,066.53
Total segment revenue	82,111.55	77,210.67	74,945.16	1,59,322.22	1,48,960.59	3,11,605.70
- Other unallocable income	(143.30)	143.30	-	-	-	-
Total Income	81,968.25	77,353.97	74,945.16	1,59,322.22	1,48,960.59	3,11,605.70
Segment Results:						
- MHRIL profit before tax	5,158.09	7,135.70	6,021.56	12,293.79	15,798.01	30,215.53
- HCRO loss before tax	(418.47)	(6,673.42)	(394.89)	(7,091.89)	(4,196.38)	(7,546.33)
Total segment results	4,739.62	462.28	5,626.67	5,201.90	11,601.63	22,669.20
- Other unallocable expenditure net of unallocable income	(1,325.45)	(781.74)	(2,076.16)	(2,107.19)	(5,422.14)	(8,804.14)
Profit before tax	3,414.17	(319.46)	3,550.51	3,094.71	6,179.49	13,865.06
Segment assets						
- MHRIL*	8,41,286.59	8,51,061.04	8,12,866.97	8,41,286.59	8,12,866.97	8,36,066.08
- HCRO	3,54,092.63	2,96,584.80	2,85,282.59	3,54,092.63	2,85,282.59	3,02,271.67
Total segment assets	11,95,379.22	11,47,645.84	10,98,149.56	11,95,379.22	10,98,149.56	11,38,337.75
- Unallocated corporate assets	245.77	305.37	200.88	245.77	200.88	119.03
Total assets	11,95,624.99	11,47,951.21	10,98,350.44	11,95,624.99	10,98,350.44	11,38,456.78
Segment liabilities						
- MHRIL*	7,09,444.00	7,23,080.92	7,01,004.14	7,09,444.00	7,01,004.14	7,13,489.02
- HCRO	3,11,832.17	2,54,204.75	2,36,257.40	3,11,832.17	2,36,257.40	2,54,436.93
Total segment liabilities	10,21,276.17	9,77,285.67	9,37,261.54	10,21,276.17	9,37,261.54	9,67,925.95
- Unallocated corporate liabilities	94,631.27	93,041.32	87,208.88	94,631.27	87,208.88	92,165.44
Total liabilities	11,15,907.44	10,70,326.99	10,24,470.42	11,15,907.44	10,24,470.42	10,60,091.39



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- 1 The standalone and consolidated financial results for the quarter and half year ended September 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 21, 2026. These financial results were subject to limited review by Statutory Auditors of the Company who have expressed an unmodified conclusion thereon.
- 2 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: Club Mahindra (MHRIL) and Holiday Club Resorts OY (HCRO).
- 3 During the quarter ended September 30, 2026, the Company has allotted 12,525 equity shares of ₹ 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020).
- 4 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 September 30, 2026, 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 results.
- 5 During the quarter ended June 30, 2026, in accordance with its accounting policy of measurement of freehold land at fair value which is based on periodic valuation done by external independent valuer using market approach, the Group has recognized a revaluation gain of ₹ 40.56 Lakhs in the standalone and consolidated financial results.
- 6 The Company has consolidated the financial results of its Subsidiaries, Joint Venture and Associates as per the applicable Indian Accounting Standards.
- 7 Holiday Club Resorts OY ("HCRO"), incorporated in Finland, which ultimately is a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement ("SPA") with shareholders of Keskinäinen Kiinteistö Oy Salla Star, Finland ("KKOSS") to acquire 100% stake in KKOSS on July 03, 2025.
- 8 (a) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively - new Labour Codes) - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental charge on retiral benefits to be ₹ 1,090.65 Lakhs and ₹ 1,106.23 Lakhs which has been presented under "Exceptional Items" in the standalone and consolidated financial results respectively. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments / guidance.

(b) During the year ended March 31, 2026, the Holding Company recognised an impairment charge amounting to ₹ 23,369.59 Lakhs on its investment in MHR Holdings (Mauritius) Limited, equivalent to the carrying value of the investment as at the reporting date. The impairment assessment was carried out considering the adverse economic conditions prevailing in Finland, which have significantly impacted the operations of Holiday Club Resorts (HCR), a company incorporated in Finland. HCR is ultimately a wholly owned subsidiary of the Holding Company.
- 9 On January 29, 2026, Board of Directors of the Holding Company have approved voluntary liquidation of Arabian Dreams Hotels Apartments LLC ('subsidiary'), which is primarily engaged in business of resort operation. In preparing these consolidated financial statements, management of the Holding Company has assessed that the Holding Company continues to exercise control over the subsidiary in accordance with Ind AS 110 (Consolidated Financial Statements), and therefore, the subsidiary continues to be consolidated as at the reporting date and this event is not expected to impact the overall consolidated financial statements.
- 10 The Company entered into a Share Purchase Agreement (SPA) with the shareholders of Aditvatva Estates Private Limited ('AEPL') on April 27, 2026, for the acquisition of a 100% equity stake in AEPL. The acquisition was completed on June 15, 2026, pursuant to which AEPL became a wholly owned subsidiary ('WOS') of the Company with effect from June 15, 2026. Based on an assessment of the acquired assets and activities in accordance with Ind AS 103 (Business Combinations), the transaction has been accounted for as an asset acquisition.



For Mahindra Holidays & Resorts India Limited

Manoj Bhat

Managing Director & CEO

DIN : 05205447

Place : Mumbai

Date : October 21, 2026

