22nd July 2026

MHRIL/SE/26-27/31

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 30th June 2026 intimating date of Board meeting for considering Q1 FY-2027 financial results

In compliance with Regulation 30, 33 read with Para A 4. h) of Part A of Schedule III 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, 22nd July 2026, have 'inter-alia' approved the unaudited standalone and consolidated financial results for the first quarter ended 30th June 2026.

In connection with above, please find enclosed herewith unaudited standalone and consolidated financial results of the Company for the first quarter ended 30th June 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 10:35 AM (IST) and concluded at 1:59 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

MANSI SHASHWAT LAHERI
Digitally signed by MANSI SHASHWAT LAHERI
Date: 2026.07.22 14:09:19 +05'30'

Mansi Laheri
Company Secretary
Membership No.: A21561

Encl.: As above

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 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.

Registered Office:

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

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

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

Membership No.: 124629

UDIN:26124629BTQQCD8173

Mumbai

22 July 2026

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

Regd. Off. : Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018

CIN:L55101MH1996PLC405715

www.clubmahindra.com, investors@mahindraholidays.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Audited)*	30-Jun-25 (Unaudited) (Restated)^	31-Mar-26 (Audited)
1.	**INCOME**				
	Revenue from operations	37,972.51	37,694.39	36,866.00	1,46,923.23
	Other income	4,375.64	3,005.57	4,195.75	14,403.84
	Total income	**42,348.15**	**40,699.96**	**41,061.75**	**1,61,327.07**
2.	**EXPENSES**				
	Employee benefit expense	11,284.63	10,464.70	9,816.37	40,293.47
	Finance costs	1,771.68	1,590.93	1,319.83	6,560.28
	Depreciation and amortisation expense	5,101.96	5,102.26	4,504.19	19,324.75
	Other expenses	16,900.83	16,021.41	15,150.55	61,766.06
	Total expenses	**35,059.10**	**33,179.30**	**30,790.94**	**1,27,944.56**
3.	**Profit before exceptional items and tax (1 - 2)**	**7,289.05**	**7,520.66**	**10,270.81**	**33,382.51**
4.	Exceptional items (Refer Note No. 8)	-	(23,369.59)	-	(24,460.24)
5.	**PROFIT / (LOSS) BEFORE TAX (3 + 4)**	**7,289.05**	**(15,848.93)**	**10,270.81**	**8,922.27**
6.	**Tax expense**				
	- Current tax	1,275.77	959.51	2,323.14	5,434.14
	- Deferred tax	582.49	1,017.71	325.16	3,033.09
	Total tax expense	**1,858.26**	**1,977.22**	**2,648.30**	**8,467.23**
7.	**PROFIT / (LOSS) AFTER TAX FOR THE PERIOD / YEAR (5 - 6)**	**5,430.79**	**(17,826.15)**	**7,622.51**	**455.04**
8.	**OTHER COMPREHENSIVE INCOME / (LOSS)**				
	A. Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit (assets) / liabilities	(83.69)	159.45	(143.96)	(44.74)
	- Freehold land revaluation	40.56	-	-	-
	- Income taxes related to items that will not be reclassified to profit or loss	15.26	(40.13)	36.23	11.26
	B. Items that may be reclassified to profit or loss				
	- Debt instruments through other comprehensive income	14.85	(74.81)	35.29	(22.68)
	- Income taxes related to items that may be reclassified to profit or loss	(3.74)	18.83	(8.88)	5.71
	Total other comprehensive income / (loss) (A + B)	**(16.76)**	**63.34**	**(81.32)**	**(50.45)**
9.	**TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR (7 + 8)**	**5,414.03**	**(17,762.81)**	**7,541.19**	**404.59**
10.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of treasury shares)	20,168.95	20,167.67	20,164.18	20,167.67
11.	Other equity (excluding revaluation reserve) as shown in the audited balance sheet				
	Reserves & Surplus	-	-	-	1,42,391.35
	Other Comprehensive Income	-	-	-	(390.88)
	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 ₹)	2.69	(8.84)	3.78	0.23
	b. Diluted (in ₹)	2.69	(8.83)	3.78	0.23

* Refer Note No. 11 given in notes to results.

^ Refer Note No. 7 given in notes to results.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Mahindra Holidays & Resorts India Limited

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2026 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We 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.

8. 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 revenues (before consolidation adjustments) of Rs. 32,203.97 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 5,554.16 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 5,554.16 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 0.17 lakhs and total comprehensive loss of Rs. 0.17 lakhs, for the quarter ended 30 June 2026 as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information / interim 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.

9. The Statement includes the interim financial information / financial results of eleven subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 1,313.36 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 220.79 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 220.79 lakhs, for the quarter ended 30 June 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 25.62 lakhs and total comprehensive loss of Rs. 25.62 lakhs, for the quarter ended 30 June 2026 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, these interim financial information / financial results are not material to the Group.

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Chartered Accountants

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

DeSouza

Jaclyn Desouza

Partner

Mumbai

Membership No.: 124629

22 July 2026

UDIN:26124629EVUGXO2901

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Mahindra Holidays & Resorts 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	Aditatva 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

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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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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-26 (Unaudited)	31-Mar-26 (Audited)*	30-Jun-25 (Unaudited) (Restated)^	31-Mar-26 (Audited)
1.	**INCOME**				
	Revenue from operations	73,281.39	82,028.63	70,140.20	2,99,173.62
	Other income	4,072.58	2,369.62	3,875.23	12,432.08
	Total income	**77,353.97**	**84,398.25**	**74,015.43**	**3,11,605.70**
2.	**EXPENSES**				
	Cost of vacation ownership weeks	4,681.39	4,872.50	4,526.75	17,485.22
	Employee benefit expense	22,308.80	21,296.70	19,474.40	81,297.19
	Finance costs	4,706.70	4,695.26	3,873.49	18,104.83
	Depreciation and amortisation expense	10,940.02	10,863.44	9,563.86	40,929.01
	Other expenses	35,010.73	36,136.89	33,894.14	1,38,731.85
	Total expenses	**77,647.64**	**77,864.79**	**71,332.64**	**2,96,548.10**
3.	**Profit / (loss) before exceptional items, share of profit / (loss) of joint venture and associates and tax (1 - 2)**	**(293.67)**	**6,533.46**	**2,682.79**	**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)	(25.79)	(1.89)	(53.81)	(86.31)
6.	**PROFIT / (LOSS) BEFORE TAX (3 + 4 + 5)**	**(319.46)**	**6,531.57**	**2,628.98**	**13,865.06**
7.	**Tax expense**				
	- Current tax	1,385.41	1,047.67	2,422.15	5,887.57
	- Deferred tax	(848.97)	1,335.22	(510.05)	1,277.50
	Total tax expense	**536.44**	**2,382.89**	**1,912.10**	**7,165.07**
8.	**PROFIT / (LOSS) AFTER TAX FOR THE PERIOD / YEAR (6 - 7)**	**(855.90)**	**4,148.68**	**716.88**	**6,699.99**
9.	**OTHER COMPREHENSIVE INCOME / (LOSS)**				
	A. Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit (assets) / liabilities	(83.69)	171.23	(143.96)	(32.96)
	- Freehold land revaluation	40.56	-	-	-
	- Income taxes related to items that will not be reclassified to profit or loss	15.26	(43.10)	36.23	8.29
	B. Items that may be reclassified to profit or loss				
	- Exchange differences on translating the financial statements of foreign operations	(60.13)	747.81	2,251.39	4,415.27
	- Net gain / (loss) on net investment hedge	38.98	(609.46)	(2,010.00)	(3,987.80)
	- Debt instruments through other comprehensive income	14.85	(74.81)	35.29	(22.68)
	- Income taxes related to items that may be reclassified to profit or loss	(3.74)	18.83	(8.88)	5.71
	Total other comprehensive income / (loss) (A + B)	**(37.91)**	**210.50**	**160.07**	**385.83**
10.	**TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR (8 + 9)**	**(893.81)**	**4,359.18**	**876.95**	**7,085.82**
11.	**Profit / (loss) for the period / year attributable to:**				
	Owners of the company	(866.45)	4,155.57	787.09	6,951.22
	Non controlling interests	10.55	(6.89)	(70.21)	(251.23)
12.	**Other comprehensive income / (loss) for the period / year attributable to:**				
	Owners of the company	(37.91)	210.50	160.07	385.83
	Non controlling interests	-	-	-	-
13.	**Total comprehensive income / (loss) for the period / year attributable to:**				
	Owners of the company	(904.36)	4,366.07	947.16	7,337.05
	Non controlling interests	10.55	(6.89)	(70.21)	(251.23)
14.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of treasury shares)	20,168.95	20,167.67	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 ₹)	(0.43)	2.06	0.39	3.45
	b. Diluted (in ₹)	(0.43)	2.06	0.39	3.44

* Refer Note No. 11 given in notes to results.
^ Refer Note No. 7 given in notes to results.

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Chartered Accountants

Mahindra Holidays & Resorts India Limited

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MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-26 (Unaudited)	31-Mar-26 (Audited)*	30-Jun-25 (Unaudited) (Restated)^	31-Mar-26 (Audited)
Segment revenue:				
- MHRIL	42,824.11	40,675.10	41,469.72	1,62,539.17
- HCRO	34,386.56	43,723.15	32,545.71	1,49,066.53
Total segment revenue	**77,210.67**	**84,398.25**	**74,015.43**	**3,11,605.70**
- Other unallocable income	143.30	-	-	-
Total income	**77,353.97**	**84,398.25**	**74,015.43**	**3,11,605.70**
Segment results:				
- MHRIL profit before tax	7,135.70	7,216.35	9,776.45	30,215.53
- HCRO profit / (loss) before tax	(6,673.42)	1,116.18	(3,801.49)	(7,546.33)
Total segment results	**462.28**	**8,332.53**	**5,974.96**	**22,669.20**
- Other unallocable expenditure net of unallocable income	(781.74)	(1,800.96)	(3,345.98)	(8,804.14)
Profit / (loss) before tax	**(319.46)**	**6,531.57**	**2,628.98**	**13,865.06**
Segment assets				
- MHRIL^	8,51,061.04	8,36,066.08	8,16,648.44	8,36,066.08
- HCRO	2,96,584.80	3,02,271.67	2,79,165.76	3,02,271.67
Total segment assets	**11,47,645.84**	**11,38,337.75**	**10,95,814.20**	**11,38,337.75**
- Unallocated corporate assets	305.37	119.03	199.09	119.03
Total assets	**11,47,951.21**	**11,38,456.78**	**10,96,013.29**	**11,38,456.78**
Segment liabilities				
- MHRIL^	7,23,080.92	7,13,489.02	7,09,040.86	7,13,489.02
- HCRO	2,54,204.75	2,54,436.93	2,31,748.78	2,54,436.93
Total segment liabilities	**9,77,285.67**	**9,67,925.95**	**9,40,789.64**	**9,67,925.95**
- Unallocated corporate liabilities	93,041.32	92,165.44	83,278.04	92,165.44
Total liabilities	**10,70,326.99**	**10,60,091.39**	**10,24,067.68**	**10,60,091.39**

* Refer Note No. 11 given in notes to results.
^ Refer Note No. 7 given in notes to results.

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Chartered Accountants

Mahindra Holidays & Resorts India Limited

MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
Regd. Off. : Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018
CIN:L55101MH1996PLC405715
www.clubmahindra.com, investors@mahindraholidays.com

Notes:

1 The standalone and consolidated financial results for the quarter ended June 30, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 22, 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 June 30, 2026, the Company has allotted 12,750 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 June 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 The Company has consolidated the financial results of its Subsidiaries, Joint Venture and Associates as per the applicable Indian Accounting Standards.

6 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.

7 As part of the Company's reconciliation process of tax balances, deductible and taxable differences with Income Tax returns, the Company identified certain deductions, which were claimed in excess in prior years. The Company has voluntarily approached the income tax authorities and paid the relevant tax amount, where-payable along with interest, if any. The Company has provided for the cumulative interest of ₹ 794.93 Lakhs in the year ended March 31, 2026.
Additionally, there is a reclassification in tax expense between current and deferred tax for the quarter ended June 30, 2025 in the standalone and consolidated financial results. Impact on respective captions of balance sheet, profit and loss account and segment reporting for comparative periods presented is as follows –

Standalone financial results (₹ in Lakhs)

Particulars	As previously reported	Adjustment	As restated
Quarter ended June 30, 2025			
Tax Expense			
- Current Tax	1,684.02	639.12	2,323.14
- Deferred Tax	964.28	(639.12)	325.16

Consolidated financial results (₹ in Lakhs)

Particulars	As previously reported	Adjustment	As restated
Quarter ended June 30, 2025			
Tax Expense			
- Current Tax	1,783.03	639.12	2,422.15
- Deferred Tax	129.07	(639.12)	(510.05)

(^) All the restatement adjustments pertain to MHRIL segment. The segment disclosures have also been restated accordingly.

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 results, 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 results.

10 The Company entered into a Share Purchase Agreement (SPA) with the shareholders of Aditatva 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.

11 The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.

Mahindra Holidays & Resorts India Limited

For Mahindra Holidays & Resorts India Limited

Manoj Bhat
Managing Director & CEO
DIN : 05205447

Place : Mumbai
Date : July 22, 2026

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Chartered Accountants