



ClubMahindra

27th April 2026

MHRIL/SE/26-27/10

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.: Re-submission of Outcome of the Board Meeting - Corrigendum

We have today vide our letter dated 27th April 2026 submitted outcome of Board Meeting with the Audited Standalone & Consolidated Financial Results for the fourth quarter and financial year ended 31st March 2026 on BSE Limited at 2:51 p.m. (IST) and on National Stock Exchange of India Ltd at 2:52 p.m. (IST), with respect to Board meeting that concluded at 2:45 p.m. (IST).

In the said Financial Results submitted, the Rupee symbol (₹) is not visible due to a technical glitch, hence we are resubmitting the outcome of the Board Meeting and the results. This intimation is also being uploaded on the website of the Company 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 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



ClubMahindra

27th April 2026

MHRIL/SE/26-27/05

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 31st March 2026 intimating date of Board meeting for considering Audited financial results for the fourth quarter and financial year ended 31st March 2026

In compliance with Regulation 30, 33 read with Schedule III and other applicable provisions of the 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. Monday, 27th April 2026, have inter-alia approved the following:

I. Financial Results

Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2026, basis the recommendation of the Audit Committee. In this regard, please find enclosed the following:

- a) A copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31st March 2026;
- b) Unmodified Audit Report(s) of the Statutory Auditors of the Company on the above;
- c) Declaration by the Managing Director & CEO of the Company in compliance with the provisions of Regulation 33 of the Listing Regulations, confirming that the Statutory Auditors have issued Audit Reports on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2026 with an unmodified opinion.

II. Approval for acquisition of 100% stake in Aditatva Estates Private Limited

The Board of Directors of Mahindra Holidays & Resorts India Limited ('Company'/'MHRIL') at their meeting held today i.e. 27th April 2026 has approved acquisition of 100% stake in Aditatva Estates Private Limited ('Aditatva') which is engaged in coffee plantation business on a ~50 acre land parcel located in Chikmagalur, Karnataka. The Company intends to leverage the acquisition for expanding its leisure resorts business. The Company has today executed a Share Purchase Agreement ("SPA") for acquisition of 100% stake in Aditatva. The closing of transaction is subject to completion of conditions precedent as mentioned in the SPA. Post acquisition, Aditatva will become a wholly owned subsidiary of the Company.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, are given in the enclosed "Annexure A".

Mahindra Holidays & Resorts India Limited

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III. Annual General Meeting ('AGM') and related matters

- a) The 30th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 22nd July 2026 at 3.30 p.m. Indian Standard Time through Video Conferencing/Other Audio Visual Means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
- b) At the ensuing 30th Annual General Meeting shareholders approval will also be sought for re-appointment of Mr. C.P Gurnani (DIN: 00018234) as a Director liable to retire by rotation.

We further confirm that the Company is not a Large Corporate as per the criteria prescribed by SEBI in its SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/ 2023/172 dated 19th October 2023.

The meeting of Board of Directors commenced at 9:57 AM (IST) and concluded at 2:45 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
DN: cn=MANSI SHASHWAT LAHERI,
c=IN, o=Personal,
email=MANSI.LAHERI@GMAIL.COM
Date: 2026.04.27 14:48:47 +05'30'

**Mansi Laheri
Company Secretary
Membership No.: A21561**

Encl.: As above

Mahindra Holidays & Resorts India Limited

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Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 to the standalone annual 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.

Our opinion is not modified in respect of this matter.

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

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

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

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

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

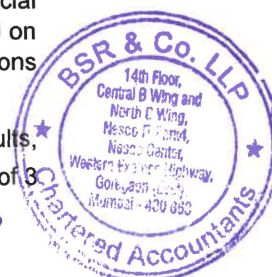
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results,



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

including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Jaclyn Desouza

Partner

Mumbai

27 April 2026

Membership No.: 124629

UDIN:26124629ZQAXLP9266



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Restated)*	31-Mar-26 (Audited)	31-Mar-25 (Audited) (Restated)*
1.	INCOME					
	Revenue from operations	37,694.39	37,945.99	36,133.84	1,46,923.23	1,40,029.90
	Other income	3,005.57	3,552.43	3,666.11	14,403.84	14,461.12
	Total income	40,699.96	41,498.42	39,799.95	1,61,327.07	1,54,491.02
2.	EXPENSES					
	Employee benefit expenses	10,464.70	10,580.60	10,325.83	40,293.47	39,899.38
	Finance costs	1,590.93	1,475.07	1,165.78	6,560.28	4,416.43
	Depreciation and amortisation expenses	5,102.26	4,939.17	4,414.98	19,324.75	17,796.08
	Other expenses	16,021.41	16,012.20	16,303.79	61,766.06	65,421.11
	Total expenses	33,179.30	33,007.04	32,210.38	1,27,944.56	1,27,533.00
3.	Profit before exceptional items and tax (1 - 2)	7,520.66	8,491.38	7,589.57	33,382.51	26,958.02
4.	Exceptional items (Refer Note No. 10)	(23,369.59)	(1,090.65)	-	(24,460.24)	-
5.	PROFIT / (LOSS) BEFORE TAX (3 + 4)	(15,848.93)	7,400.73	7,589.57	8,922.27	26,958.02
6.	Tax expense					
	- Current tax	959.51	1,663.77	1,058.69	5,434.14	3,775.35
	- Deferred tax	1,017.71	243.67	781.50	3,033.09	3,134.24
	Total tax expense	1,977.22	1,907.44	1,840.19	8,467.23	6,909.59
7.	PROFIT / (LOSS) AFTER TAX FOR THE PERIOD / YEAR (5 - 6)	(17,826.15)	5,493.29	5,749.38	455.04	20,048.43
8.	OTHER COMPREHENSIVE INCOME					
	A. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit (assets) / liabilities	159.45	(33.28)	(111.21)	(44.74)	(129.17)
	- Freehold land revaluation (Refer Note No. 6)	-	-	11,202.12	-	11,202.12
	- Income taxes related to items that will not be reclassified to profit or loss (Refer Note No. 5)	(40.13)	8.37	(1,646.72)	11.26	2,788.41
	B. Items that may be reclassified to profit or loss					
	- Debt instruments through other comprehensive income	(74.81)	7.35	15.35	(22.68)	41.33
	- Income taxes related to items that may be reclassified to profit or loss	18.83	(1.85)	(10.40)	5.71	(10.40)
	Total other comprehensive income / (loss) (A + B)	63.34	(19.41)	9,449.14	(50.45)	13,892.29
9.	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD / YEAR (7 + 8)	(17,762.81)	5,473.88	15,198.52	404.59	33,940.72
10.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of treasury shares)	20,167.67	20,166.41	20,164.18	20,167.67	20,164.18
11.	Other equity (excluding revaluation reserve) as shown in the audited balance sheet					
	a. Reserves & Surplus	-	-	-	1,42,391.35	1,41,491.00
	b. Other Comprehensive Income	-	-	-	(390.88)	(340.43)
	c. Transition Difference	-	-	-	(1,40,272.59)	(1,40,272.59)
12.	Earnings per share on net profit for the period / year (Sl No. 7) in ₹ (not annualized)					
	a. Basic (in ₹)	(8.84)	2.72	2.85	0.23	9.95
	b. Diluted (in ₹)	(8.83)	2.72	2.85	0.23	9.94

* Refer Note No. 9 given in notes to results.





(₹ in Lakhs)

Particulars	As at 31-Mar-26 (Audited)	As at 31-Mar-25 (Audited) (Restated)*	As at 01-Apr-24 (Audited) (Restated)*
A ASSETS			
Non-current assets			
Property, plant and equipment	2,68,831.77	2,41,612.77	2,28,126.91
Right of use asset	76,128.78	55,261.06	40,069.92
Capital work-in-progress	32,019.61	35,564.60	19,164.95
Other intangible assets	2,079.30	692.79	1,029.78
Intangible assets under development	1,210.70	2,196.34	1,732.62
Financial Assets			
Investments in subsidiaries and associate	15,987.26	39,356.85	39,354.33
Trade receivables	14,470.53	18,768.69	22,316.63
Loans	28,517.84	22,221.99	21,117.31
Other financial assets	17,169.60	75,356.91	51,070.82
Deferred tax assets (net)	6,791.07	9,807.20	12,919.33
Other non-current tax assets (net)	16,387.28	16,232.25	16,814.67
Deferred acquisition cost	71,650.88	75,290.45	74,538.50
Other non-current assets	7,715.60	5,113.97	4,037.23
	5,58,960.22	5,97,475.87	5,32,293.00
Current assets			
Inventories	643.47	670.32	560.82
Financial Assets			
Investments	66,669.14	72,859.14	65,033.23
Trade receivables	1,12,445.26	1,05,311.52	99,631.42
Cash and cash equivalents	1,292.44	1,059.27	2,734.04
Other bank balances	5,190.43	21,905.52	17,405.06
Loans	60.10	47.71	69.31
Other financial assets	71,256.52	67.75	15,487.60
Deferred acquisition cost	6,600.73	6,446.22	6,154.03
Other current assets	9,219.28	7,772.12	9,352.12
	2,73,377.37	2,16,139.57	2,16,427.63
Total Assets	8,32,337.59	8,13,615.44	7,48,720.63
B EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20,167.67	20,164.18	20,153.67
Other equity			
Reserves & surplus	1,42,391.35	1,41,491.00	1,21,198.80
Revaluation reserve	99,884.36	99,884.36	85,927.42
Other comprehensive income	(390.88)	(340.43)	(274.70)
Transition difference	(1,40,272.59)	(1,40,272.59)	(1,40,272.59)
	1,01,612.24	1,00,762.34	66,578.93
	1,21,779.91	1,20,926.52	86,732.60
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	75,804.38	53,188.89	35,899.92
Other financial liabilities	2,785.19	2,269.87	500.98
Provisions	2,326.38	1,039.83	951.59
Deferred tax liabilities	17,557.76	17,557.76	20,313.65
Other non-current liabilities			
Contract liability-deferred revenue	4,98,648.18	4,97,062.80	4,87,776.50
	5,97,121.89	5,71,119.15	5,45,442.64
Current liabilities			
Financial Liabilities			
Lease liabilities	6,187.84	6,056.00	7,203.08
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,116.44	145.19	122.81
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16,071.77	22,068.13	22,828.28
Other financial liabilities	7,609.48	8,185.38	8,323.74
Provisions	707.99	852.49	610.53
Current Tax Liabilities (net)	-	4,968.78	2,113.57
Other current liabilities			
Contract liability-deferred revenue	79,219.19	76,540.29	71,752.16
Others	2,523.08	2,753.51	3,591.22
	1,13,435.79	1,21,569.77	1,16,545.39
Total Equity & Liabilities	8,32,337.59	8,13,615.44	7,48,720.63

* Refer Note No. 9 given in notes to results.

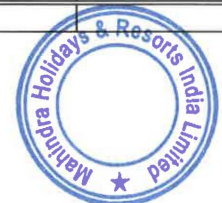




MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED
Regd. Off. : Mahindra Towers, 1st floor, "A" Wing, Dr G M Bhosale Marg, Worli, Mumbai - 400 018
CIN:L55101MH1996PLC405715
www.clubmahindra.com, investors@mahindraholidays.com
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year ended	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	8,922.27	26,958.02
Adjustments for:		
Finance costs	6,560.28	4,416.43
Interest income	(9,141.56)	(7,747.60)
Impairment loss recognised on investment in subsidiary	23,369.59	-
Impairment loss recognised on trade receivables	15.00	398.23
Depreciation and amortisation	19,324.75	17,796.08
Net loss on disposal of property, plant and equipment	45.56	33.74
Gain due to change in lease arrangements	(268.53)	(106.98)
Net foreign exchange gain	(817.41)	(410.10)
Net gain on sale of investment	(1,654.09)	(1,463.00)
Net gain on Investments carried at FVTPL	(2,694.31)	(4,404.82)
Equity-settled share-based payments	432.93	51.55
Prepaid rent measured at amortised cost	368.90	-
	35,541.11	8,563.53
Operating profit before working capital changes	44,463.38	35,521.55
Movements in working capital:		
Increase in trade, other receivables and deferred acquisition cost	(1,180.05)	(4,003.47)
Decrease / (Increase) in inventories	26.88	(109.50)
Decrease in trade payables	(4,987.82)	(859.95)
Increase in provisions	1,097.30	201.03
Increase in contract liability	4,264.25	14,074.44
Decrease in other liabilities	(472.28)	(707.08)
	(1,251.72)	8,595.47
Cash generated from operations	43,211.66	44,117.02
Income taxes refund / (paid) (net)	(10,683.91)	429.77
NET CASH GENERATED FROM OPERATING ACTIVITIES	32,527.75	44,546.79
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	4,239.75	5,416.85
Loan given to related parties	(6,826.75)	(1,090.52)
Loan repaid by related parties	1,298.62	101.55
Placement of fixed deposits and other deposits	(14,567.99)	(39,878.57)
Proceeds from maturity of fixed deposits and other deposits	19,580.16	30,527.02
Payments for property, plant and equipment and intangibles including CWIP	(33,270.10)	(26,457.56)
Proceeds from disposal of property, plant and equipment	92.21	14.56
Proceeds from disposal of investments in mutual funds	1,38,574.68	1,22,791.81
Purchase of investments in mutual funds	(1,28,162.24)	(1,24,708.56)
Equity Investment in subsidiary and other entities	-	(2.52)
NET CASH USED IN INVESTING ACTIVITIES	(19,041.66)	(33,285.94)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	3.49	234.97
Proceeds from borrowings	560.64	3,926.84
Repayment of borrowings	(560.64)	(3,926.84)
Payment of lease liabilities	(7,490.01)	(8,752.81)
Unpaid dividend transferred to Investor Education Protection Fund	(1.05)	(1.35)
Interest paid on borrowings	(0.14)	(0.96)
Interest paid on lease liabilities	(5,765.21)	(4,415.47)
NET CASH USED IN FINANCING ACTIVITIES	(13,252.92)	(12,935.62)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	233.17	(1,674.77)
Cash and cash equivalents at the beginning of the year	1,059.27	2,734.04
Cash and cash equivalents at the end of the year	1,292.44	1,059.27



Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated annual financial results of Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

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 opinion is not modified in respect of this matter.



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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its 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 of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

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

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

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

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



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

Management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of 22 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 366,634 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 146,868 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 10,417 lakhs and net cash outflows (before consolidation adjustments) of Rs. 849 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss (and other comprehensive loss) of Rs. 86 lakhs for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of two associates and one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

Certain of these subsidiaries, associate and joint venture are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their



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

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, 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 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, 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 Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Jaclyn Desouza

Partner

Mumbai

27 April 2026

Membership No.: 124629

UDIN:26124629PGLKNG7958

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Mahindra 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	Covington S.a.r.l	Subsidiary
13	Holiday Club Resorts Oy	Subsidiary
14	Holiday Club Sweden Ab	Subsidiary
15	Ownership Services Sweden Ab	Subsidiary
16	Åre Villa 3 Ab	Subsidiary
17	Holiday Club Canarias Investments S.L.U	Subsidiary
18	Holiday Club Canarias Sales & Marketing S.L.U	Subsidiary
19	Holiday Club Canarias Resort Management S.L.U	Subsidiary
20	Holiday Club Rus LLC (liquidated w.e.f. 10 October 2024)	Subsidiary
21	Holiday Club Sport and Spa Hotels AB	Subsidiary
22	Holiday Club Canarias Vacation Club SLU	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

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

Sr. No	Name of component	Relationship
27	Tropiikin Rantasauna Oy	Joint Venture





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Restated)*	31-Mar-26 (Audited)	31-Mar-25 (Audited) (Restated)*
1.	INCOME					
	Revenue from operations	82,028.63	75,270.39	77,882.54	2,99,173.62	2,78,085.41
	Other income	2,369.62	2,976.47	2,833.09	12,432.08	12,895.75
	Total income	84,398.25	78,246.86	80,715.63	3,11,605.70	2,90,981.16
2.	EXPENSES					
	Cost of vacation ownership weeks	4,872.50	3,793.04	5,782.26	17,485.22	17,952.06
	Employee benefit expenses	21,296.70	21,732.96	20,058.64	81,297.19	77,162.52
	Finance costs	4,695.26	4,723.52	3,837.57	18,104.83	14,816.61
	Depreciation and amortisation expenses	10,863.44	10,441.88	9,187.31	40,929.01	36,600.45
	Other expenses	36,136.89	35,326.75	31,604.14	1,38,731.85	1,25,087.77
	Total expenses	77,864.79	76,018.15	70,469.92	2,96,548.10	2,71,619.41
3.	Profit before exceptional items, share of profit / (loss) of joint venture and associates and tax (1 - 2)	6,533.46	2,228.71	10,245.71	15,057.60	19,361.75
4.	Exceptional items (Refer Note No. 10 (a))	-	(1,106.23)	-	(1,106.23)	-
5.	Share of profit / (loss) of joint venture and associates (net of income tax)	(1.89)	31.52	(4.58)	(86.31)	(108.54)
6.	PROFIT BEFORE TAX (3 + 4 + 5)	6,531.57	1,154.00	10,241.13	13,865.06	19,253.21
7.	Tax expense					
	- Current tax	1,047.67	1,799.37	1,062.00	5,887.57	4,055.67
	- Deferred tax	1,335.22	(785.90)	1,884.22	1,277.50	2,603.03
	Total tax expense	2,382.89	1,013.47	2,946.22	7,165.07	6,658.70
8.	PROFIT AFTER TAX FOR THE PERIOD / YEAR (6 - 7)	4,148.68	140.53	7,294.91	6,699.99	12,594.51
9.	OTHER COMPREHENSIVE INCOME					
	A. Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit (assets) / liabilities	171.23	(33.28)	(111.21)	(32.96)	(129.17)
	- Freehold land revaluation (Refer Note No. 6)	-	-	10,043.17	-	10,043.17
	- Income taxes related to items that will not be reclassified to profit or loss (Refer Note No. 5)	(43.10)	8.37	(1,471.07)	8.29	2,647.30
	B. Items that may be reclassified to profit or loss					
	- Exchange differences on translating the financial statements of foreign operations	747.81	259.21	1,384.20	4,415.27	1,037.41
	- Net gain / (loss) on net investment hedge	(609.46)	(346.95)	(1,092.26)	(3,987.80)	(894.87)
	- Debt instruments through other comprehensive income	(74.81)	7.35	15.35	(22.68)	41.33
	- Income taxes related to items that may be reclassified to profit or loss	18.83	(1.85)	(10.40)	5.71	(10.40)
	Total other comprehensive income / (loss) (A + B)	210.50	(107.15)	8,757.78	385.83	12,734.77
10.	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR (8 + 9)	4,359.18	33.38	16,052.69	7,085.82	25,329.28
11.	Profit / (loss) for the period / year attributable to:					
	Owners of the company	4,155.57	223.14	7,308.20	6,951.22	12,758.64
	Non controlling interests	(6.89)	(82.61)	(13.29)	(251.23)	(164.13)
12.	Other comprehensive income / (loss) for the period / year attributable to:					
	Owners of the company	210.50	(107.15)	8,695.00	385.83	12,671.99
	Non controlling interests	-	-	62.78	-	62.78
13.	Total comprehensive income / (loss) for the period / year attributable to:					
	Owners of the company	4,366.07	115.99	16,003.20	7,337.05	25,430.63
	Non controlling interests	(6.89)	(82.61)	49.49	(251.23)	(101.35)
14.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of treasury shares)	20,167.67	20,166.41	20,164.18	20,167.67	20,164.18
15.	Other equity (excluding revaluation reserve) as shown in the audited balance sheet					
	Reserves & Surplus	-	-	-	1,00,487.49	93,240.02
	Foreign Currency Translation Reserve	-	-	-	2,726.55	2,299.08
	Other Comprehensive Income	-	-	-	(382.06)	(340.42)
	Transition Difference	-	-	-	(1,50,904.10)	(1,50,904.10)
16.	Earnings per share on net profit for the period / year (Sl No. 11) in ₹ (not annualized)					
	a. Basic (in ₹)	2.06	0.11	3.63	3.45	6.33
	b. Diluted (in ₹)	2.06	0.11	3.62	3.44	6.33

* Refer Note No. 9 given in notes to results.





(₹ in Lakhs)

Particulars	As at 31-Mar-26 (Audited)	As at 31-Mar-25 (Audited) (Restated)*	As at 01-Apr-24 (Audited) (Restated)*
A ASSETS			
Non-current assets			
Property, plant and equipment	3,34,383.67	3,01,265.55	2,87,118.92
Right of use asset	2,22,968.02	1,85,148.14	1,58,355.48
Capital work-in-progress	32,520.14	36,480.35	19,570.50
Goodwill	12,177.48	10,808.55	10,562.01
Other intangible assets	4,532.98	3,091.87	2,840.86
Intangible assets under development	3,542.18	4,242.76	4,809.11
Investments accounted using equity method	1,632.81	1,685.51	1,788.71
Financial assets			
Investments	1,154.09	723.07	652.82
Trade receivables	15,858.88	20,027.66	22,941.63
Other financial assets	17,444.19	75,549.68	50,923.83
Deferred tax assets (net)	20,483.74	19,988.80	22,268.51
Other non-current tax assets (net)	16,644.30	16,508.22	17,082.46
Deferred acquisition cost	71,650.88	75,290.45	74,538.50
Other non-current assets	7,773.60	5,144.17	4,050.20
	7,62,766.96	7,55,954.78	6,77,503.54
Current assets			
Inventories	83,323.29	69,420.83	59,705.65
Financial assets			
Investments	66,669.14	72,859.14	65,033.23
Trade receivables	1,22,915.06	1,14,108.39	1,10,240.87
Cash and cash equivalents	3,592.79	3,709.79	10,290.39
Other bank balances	6,593.40	23,411.80	18,902.34
Loans	60.89	48.16	72.99
Other financial assets	72,940.07	1,669.93	17,796.73
Deferred acquisition cost	6,600.73	6,446.22	6,154.03
Other current assets	12,994.45	10,880.14	13,163.99
	3,75,689.82	3,02,554.40	3,01,360.22
Total Assets	11,38,456.78	10,58,509.18	9,78,863.76
B EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20,167.67	20,164.18	20,153.67
Other equity			
Reserves & surplus	1,00,487.49	93,240.02	80,284.05
Revaluation reserve	1,05,692.42	1,05,692.42	93,097.50
Foreign currency translation reserve	2,726.55	2,299.08	2,156.54
Other comprehensive income	(582.06)	(340.42)	(274.70)
Transition difference	(1,50,904.10)	(1,50,904.10)	(1,50,904.10)
	57,620.30	49,987.00	24,359.29
Equity attributable to owners of the company	77,787.97	70,151.18	44,512.96
Non-controlling interests	577.42	828.65	930.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	50,620.50	78,165.72	2,038.59
Lease liabilities	2,39,186.04	1,94,264.98	1,65,087.66
Other financial liabilities	3,174.05	2,465.51	718.21
Provisions	2,363.29	1,085.27	968.41
Deferred tax liabilities	19,122.28	19,119.32	21,733.95
Other non-current liabilities			
Contract liability - Deferred revenue	4,98,648.15	4,97,062.80	4,90,498.86
	8,13,114.31	7,92,163.60	6,81,045.68
Current liabilities			
Financial liabilities			
Borrowings	72,778.44	20,583.46	86,368.93
Lease liabilities	20,357.07	20,036.33	20,332.91
Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	1,214.60	161.37	129.78
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	31,919.21	35,132.71	38,998.08
Other financial liabilities	20,982.14	18,783.21	16,952.64
Provisions	741.45	895.49	646.75
Current income tax liabilities (net)	386.95	5,155.44	2,413.03
Other current liabilities			
Contract liability - Deferred revenue	93,892.88	89,122.57	80,237.51
Others	4,704.34	5,495.18	6,295.49
	2,46,977.08	1,95,365.75	2,52,375.12
Total Equity & Liabilities	11,38,456.78	10,58,509.18	9,78,863.76



* Refer Note No. 9 given in notes to results.



MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

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

CIN:L55101MH1996PLC405715

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STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year ended	
	31-Mar-26 (Audited)	31-Mar-25 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	13,865.06	19,253.21
Adjustments for:		
Finance costs	18,104.83	14,816.61
Interest income	(7,597.98)	(6,507.30)
Impairment loss recognised on trade receivables	49.74	723.61
Depreciation and amortisation	40,929.01	36,600.45
Net (gain) / loss on disposal of property, plant and equipment	(333.57)	34.43
Gain due to change in lease arrangement	(120.58)	(106.98)
Net foreign exchange loss	5,500.51	628.65
Net gain on sale of investment	(1,654.09)	(1,463.00)
Net gain on investments carried at FVTPL	(2,694.31)	(4,404.82)
Equity-settled share-based payments	283.87	-
Share of loss of joint venture and associates	86.31	108.54
Prepaid rent measured at amortised cost	368.90	-
	52,922.64	40,430.19
Operating profit before working capital changes	66,787.70	59,683.40
Movements in working capital:		
(Increase) / Decrease in trade, other receivables and deferred acquisition cost	427.34	(1,744.43)
Increase in inventories	(2,127.86)	(7,921.13)
Decrease in trade payables	(4,409.13)	(4,189.47)
Increase in provisions	1,091.02	235.77
Increase in contract liability	4,264.25	15,120.44
Increase / (Decrease) in other liabilities	(1,447.64)	934.92
	(2,202.02)	2,436.10
Cash generated from operations	64,585.68	62,119.50
Income taxes refund / (paid) (net)	(11,510.02)	26.47
NET CASH GENERATED FROM OPERATING ACTIVITIES	53,075.66	62,145.97
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	2,471.22	3,840.93
Placement of fixed deposits and other deposits	(15,297.99)	(41,379.76)
Proceeds from maturity of fixed deposits and other deposits	20,375.39	32,014.16
Payments for property, plant and equipment and intangibles including CWIP	(42,061.62)	(32,633.92)
Proceeds from disposal of property, plant and equipment	2,929.58	14.30
Proceeds from disposal of investments in mutual funds	1,38,677.95	1,22,791.81
Purchase of investments in mutual funds	(1,28,162.24)	(1,24,708.56)
Consideration paid for acquisition of subsidiary	(250.31)	-
NET CASH USED IN INVESTING ACTIVITIES	(21,318.02)	(40,061.04)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	3.49	234.97
Proceeds from borrowings	21,523.55	87,023.12
Repayment of borrowings	(12,891.69)	(79,557.72)
Payment of lease liabilities	(22,580.22)	(22,187.29)
Unpaid dividend transferred to Investor Education Protection Fund	(1.05)	(1.35)
Interest paid on borrowings	(5,002.34)	(4,489.14)
Interest paid on lease liabilities	(12,589.02)	(9,515.88)
NET CASH USED IN FINANCING ACTIVITIES	(31,537.28)	(28,493.29)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	220.36	(6,408.36)
Cash and cash equivalents at the beginning of the year	3,709.79	10,290.39
Effect of exchange rate fluctuations on cash and cash equivalents held	(337.36)	(172.24)
Cash and cash equivalents at the end of the year	3,592.79	3,709.79



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MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited) (Restated)*	31-Mar-26 (Audited)	31-Mar-25 (Audited) (Restated)*
Segment Revenue:					
- MHRIL	40,675.10	42,215.97	40,322.01	1,62,539.17	1,56,174.83
- HCRO	43,723.15	36,030.89	40,910.09	1,49,066.53	1,34,806.33
Total segment revenue	84,398.25	78,246.86	81,232.10	3,11,605.70	2,90,981.16
- Other unallocable income	-	-	(516.47)	-	-
Total Income	84,398.25	78,246.86	80,715.63	3,11,605.70	2,90,981.16
Segment Results:					
- MHRIL profit before tax	7,216.35	7,201.17	7,339.17	30,215.53	25,301.57
- HCRO loss before tax	1,116.18	(4,466.13)	4,847.52	(7,546.33)	(1,729.85)
Total segment results	8,332.53	2,735.04	12,186.69	22,669.20	23,571.72
- Other unallocable expenditure net of unallocable income	(1,800.96)	(1,581.04)	(1,945.56)	(8,804.14)	(4,318.51)
Profit before tax	6,531.57	1,154.00	10,241.13	13,865.06	19,253.21
Segment assets					
- MHRIL*	8,36,066.08	8,25,128.64	7,94,321.88	8,36,066.08	7,94,321.88
- HCRO	3,02,271.67	2,99,820.02	2,63,904.20	3,02,271.67	2,63,904.20
Total segment assets	11,38,337.75	11,24,948.66	10,58,226.08	11,38,337.75	10,58,226.08
- Unallocated corporate assets	119.03	129.70	283.10	119.03	283.10
Total assets	11,38,456.78	11,25,078.36	10,58,509.18	11,38,456.78	10,58,509.18
Segment liabilities					
- MHRIL*	7,13,489.02	7,08,036.10	6,94,647.08	7,13,489.02	6,94,647.08
- HCRO	2,54,436.93	2,53,766.84	2,16,480.96	2,54,436.93	2,16,480.96
Total segment liabilities	9,67,925.95	9,61,802.94	9,11,128.04	9,67,925.95	9,11,128.04
- Unallocated corporate liabilities	92,165.44	89,217.67	76,401.31	92,165.44	76,401.31
Total liabilities	10,60,091.39	10,51,020.61	9,87,529.35	10,60,091.39	9,87,529.35

* Refer Note No. 9 given in notes to results.



**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:**

- The audited standalone and consolidated financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 27, 2026. These financial results were subject to audit by Statutory auditors of the Company who have expressed an unmodified opinion thereon.
- 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).
- During the quarter ended March 31, 2026, the Company has allotted 12,581 equity shares of ₹ 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020).
- 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, 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.
- Pursuant to the discontinuation of indexation benefit and change in tax rates on certain assets with long-term capital gains, as introduced in the Finance Act, 2024, the Company had remeasured its deferred tax liabilities on account of Land revaluation. The resulting credit, had been recognized in other comprehensive income for the financial year ended March 31, 2025, amounting to ₹ 4,430.61 Lakhs in the standalone financial results and ₹ 4,113.85 Lakhs in the consolidated financial results.
- During the year ended March 31, 2025, 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 ₹ 11,202.12 Lakhs in the standalone financial results and ₹ 10,043.17 Lakhs in the consolidated financial results.
- The Company has consolidated the financial results of its Subsidiaries, Joint Venture and Associates as per the applicable Indian Accounting Standards.
- 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.
- 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 current year. Further, the Company has restated Other Equity as at April 01, 2024 and March 31, 2025 in accordance with requirements of Ind AS 8. The resultant restated Other Equity as at April 01, 2024 & March 31, 2025 is ₹ 66,578.93 Lakhs & ₹ 1,00,762.34 Lakhs respectively in the standalone financial results and ₹ 24,359.29 Lakhs & ₹ 49,987.00 Lakhs respectively in the consolidated financial results. Additionally, there is a reclassification in tax expense between current and deferred tax for the quarter and year ended March 31, 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
Balance Sheet			
As at April 01, 2024			
Other non-current tax assets (net)	17,353.06	(538.39)	16,814.67
Current income tax liabilities (net)	-	2,113.57	2,113.57
Deferred tax assets (net)	18,161.14	(5,241.81)	12,919.33
Other equity	74,472.70	(7,893.77)	66,578.93
As at March 31, 2025			
Other non-current tax assets (net)	17,690.78	(1,458.53)	16,232.25
Current Income tax liabilities (net)	-	4,968.78	4,968.78
Deferred tax assets (net)	11,273.66	(1,466.46)	9,807.20
Other equity	1,08,656.11	(7,893.77)	1,00,762.34



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www.clubmahindra.com, investors@mahindraholidays.com**Notes:****9 Standalone financial results (Contd.)****(₹ in Lakhs)**

Particulars	As previously Reported	Adjustment	As restated
Statement of Profit and Loss account			
Year ended March 31, 2025			
Tax expense			
- Current tax	-	3,775.35	3,775.35
- Deferred tax	6,909.59	(3,775.35)	3,134.24
Quarter ended March 31, 2025			
Tax expense			
- Current tax	-	1,058.69	1,058.69
- Deferred tax	1,840.19	(1,058.69)	781.50

Consolidated financial results**(₹ in Lakhs)**

Particulars	As previously Reported	Adjustment (*)	As restated
Balance Sheet			
As at April 01, 2024			
Other non-current tax assets (net)	17,620.85	(538.39)	17,082.46
Current income tax liabilities (net)	299.46	2,113.57	2,413.03
Deferred tax assets (net)	27,510.32	(5,241.81)	22,268.51
Other equity	32,253.06	(7,893.77)	24,359.29
As at March 31, 2025			
Other non-current tax assets (net)	17,966.75	(1,458.53)	16,508.22
Current Income tax liabilities (net)	186.66	4,968.78	5,155.44
Deferred tax assets (net)	21,455.26	(1,466.46)	19,988.80
Other equity	57,880.77	(7,893.77)	49,987.00
Statement of Profit and Loss account			
Year ended March 31, 2025			
Tax expense			
- Current tax	280.32	3,775.35	4,055.67
- Deferred tax	6,378.38	(3,775.35)	2,603.03
Quarter ended March 31, 2025			
Tax expense			
- Current tax	3.31	1,058.69	1,062.00
- Deferred tax	2,942.91	(1,058.69)	1,884.22

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

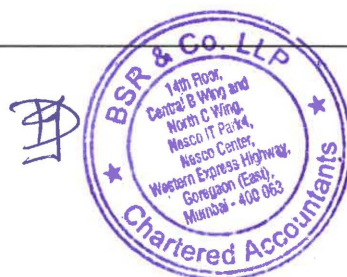
- 10 (a) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively -new Labour Codes*) - consolidating 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.
- 11 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.
- 12 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.

For Mahindra Holidays & Resorts India Limited

Manoj Bhat
Managing Director & CEO
DIN : 05205447

Place : Mumbai

Date : April 27, 2026





ClubMahindra

27th April 2026

MHRIL/SE/26-27/

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.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to the provisions of Regulation 33(3)(d) and other applicable provisions, if any, of the Listing Regulations, the Company hereby declares that the Statutory Auditor viz. M/s. B S R Co. & LLP., Chartered Accountants, have issued the Audit Reports in respect of the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March 2026 with an unmodified opinion.

Kindly take the same on record.

Thanking you,

For Mahindra Holidays & Resorts India Limited

Manoj Bhat
Managing Director & CEO
DIN: 05205447



Mahindra Holidays & Resorts India Limited

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ANNEXURE A

Acquisition of the Company in terms of Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026

Sr.no.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Aditvatva Estates Private Limited (“Aditvatva”) Aditvatva is engaged in coffee plantation business on a ~50 acre land parcel located in Chikmagalur, Karnataka. Aditvatva’s turnover for the year ended 31 st March 2025 was Rs. 81,02,600/-
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Acquisition is not a related party transaction and none of the Promoter/ promoter group/ group companies have any interest in Aditvatva.
3.	Industry to which the entity being acquired belongs;	Agriculture
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Aditvatva is engaged in coffee plantation business on a ~50 acre land parcel located in Chikmagalur, Karnataka. Upon completion of the acquisition of Aditvatva, MHRIL will be the owners of all the assets including the said land parcel, which is proposed to be utilized for the development of a leisure resort.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6.	Indicative time period for completion of the acquisition;	Expected to be completed by 31 st July 2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same.	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Rs.37.5 Crore
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company shall acquire 100% equity stake in Aditvatva.

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10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Aditvatva is engaged in coffee plantation business on a ~50 acre land parcel located in Chikmagalur, Karnataka. Date of incorporation: 30 th November 2021 Turnover for previous 3 financial years FY 2023: Rs. 37,09,649 FY 2024: Rs. 80,61,845 FY 2025: Rs. 81,02,600 Country of Presence: India
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