

29th January 2026

MHRIL/SE/25-26/88

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 December 2025 intimating date of Board meeting for considering Q3 FY-2026 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. Thursday, 29th January 2026, have 'inter-alia' approved the unaudited standalone and consolidated financial results for the third quarter and nine months ended 31st December 2025.

In connection with above, please find enclosed herewith unaudited standalone and consolidated financial results of the Company for the third quarter and nine months ended 31st December 2025, 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 09:52 AM (IST) and concluded at 01:40 PM (IST).

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

Kindly take the same on record.

Thanking you,

For Mahindra Holidays & Resorts India Limited

Mansi Laheri
Company Secretary
Membership No.: A21561

Encl.: As above

Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the standalone financial results in respect of order issued by the National Financial Reporting Authority ('NFRA') to the Company to review its accounting policies and practices in respect of application of Ind AS related to segment reporting and revenue recognition and to us to verify the same. We had verified the review done by the Company and reported the results of our verification to NFRA. The Note 4 also states that basis the current assessment by the Company considering the information available as on date, the existing accounting policies and practices are in compliance with respective Ind AS.



B S R & Co. LLP

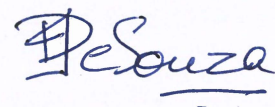
Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

Our conclusion is not modified in respect of this matter

For B S R & Co. LLP

Chartered Accountants

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



Jaclyn Desouza

Partner

Mumbai

29 January 2026

Membership No.: 124629

UDIN:26124629RPUBTO2135

Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 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 profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Mahindra Holidays & Resorts India Limited

7. We did not review the interim financial information / financial results of eleven subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 34,131.40 lakhs and Rs. 98,762.26 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3,859.00 lakhs and Rs. 7,348.01 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3,859.00 lakhs and Rs. 7,348.01 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 1.46 lakhs and Rs. 2.84 lakhs and total comprehensive loss of Rs. 1.46 lakhs and Rs. 2.84 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of one associate and one joint venture, whose interim financial information / financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information / financial results of nine subsidiaries which have not been reviewed, whose interim financial information / financial results reflects total revenues (before consolidation adjustments) of Rs. 2,146.23 lakhs and Rs. 5,289.49 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 238.29 lakhs and Rs. 1,661.95 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 238.29 lakhs and Rs. 1,661.95 lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. 32.98 lakhs and Rs. (81.58) lakhs and total comprehensive income / (loss) of Rs. 32.98 lakhs and Rs. (81.58) lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of one associate, based on its interim financial information / financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information / financial results are not material to the Group.



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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



Jaclyn Desouza

Partner

Mumbai

29 January 2026

Membership No.: 124629

UDIN: 26124629KDNRJD1161

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

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Mahindra Holidays & Resorts India Limited	Parent
2	Mahindra Hotels & Residences India Limited	Subsidiary
3	Heritage Bird (M) Sdn. Bhd.	Subsidiary
4	Gables Promoters Private Limited	Subsidiary
5	MH Boutique Hospitality Limited	Subsidiary
6	Infinity Hospitality Group Company Limited	Subsidiary
7	MHR Holdings (Mauritius) Limited	Subsidiary
8	Arabian Dreams Hotels Apartments LLC	Subsidiary
9	Mahindra Holidays & Resorts India Limited ESOP Trust	Subsidiary
10	Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary
11	Guestline Hospitality Management and Development Service Limited	Subsidiary
12	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



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

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
27	Tropiikin Rantasauna Oy	Joint Venture

D





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 AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited) (Restated)*	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited) (Restated)*	31-Mar-25 (Audited) (Restated)*
1.	Income						
	Revenue from Operations	37,945.99	34,416.85	35,993.30	1,09,228.84	1,03,896.06	1,40,029.90
	Other Income	3,552.43	3,650.09	3,148.57	11,398.27	10,795.01	14,461.12
	Total income	41,498.42	38,066.94	39,141.87	1,20,627.11	1,14,691.07	1,54,491.02
2.	Expenses						
	Employee benefit expenses	10,580.60	9,431.80	10,065.60	29,828.77	29,573.55	39,899.38
	Finance costs	1,475.07	2,174.45	1,204.05	4,969.35	3,250.65	4,416.43
	Depreciation and amortisation expense	4,939.17	4,779.13	4,624.47	14,222.49	13,381.10	17,796.08
	Other expenses	16,012.20	14,581.90	16,372.77	45,744.65	49,117.32	65,421.11
	Total Expenses	33,007.04	30,967.28	32,266.89	94,765.26	95,322.62	1,27,533.00
3.	Profit before exceptional items and tax (1 - 2)	8,491.38	7,099.66	6,874.98	25,861.85	19,368.45	26,958.02
4.	Exceptional items (Refer Note No. 10)	(1,090.65)	-	-	(1,090.65)	-	-
5.	Profit before tax (3 + 4)	7,400.73	7,099.66	6,874.98	24,771.20	19,368.45	26,958.02
6.	Tax expense						
	- Current tax	1,663.77	487.72	910.86	4,474.63	2,716.67	3,775.35
	- Deferred tax	243.67	1,446.55	891.37	2,015.38	2,352.73	3,134.24
	Total tax expense	1,907.44	1,934.27	1,802.23	6,490.01	5,069.40	6,909.59
7.	Profit after tax for the period / year (5 - 6)	5,493.29	5,165.39	5,072.75	18,281.19	14,299.05	20,048.43
8.	Other comprehensive income						
	A. Items that will not be reclassified to statement of profit and loss						
	- Remeasurements of the defined benefit liabilities / (assets)	(33.28)	(26.95)	33.44	(204.19)	(17.96)	(129.17)
	- Freehold land revaluation (Refer Note No. 6)	-	-	-	-	-	11,202.12
	- Income taxes related to items that will not be reclassified to statement of profit and loss (Refer Note No. 5)	8.37	6.78	(8.42)	51.39	4,435.13	2,788.41
	B. Items that may be reclassified to statement of profit and loss						
	- Debt instruments through other comprehensive income	7.35	9.49	19.15	52.13	25.98	41.33
	- Income taxes related to items that may be reclassified to statement of profit and loss	(1.85)	(2.39)	-	(13.12)	-	(10.40)
	Total other comprehensive income / (loss) (A + B)	(19.41)	(13.07)	44.17	(113.79)	4,443.15	13,892.29
9.	Total comprehensive income for the period / year (7 + 8)	5,473.88	5,152.32	5,116.92	18,167.40	18,742.20	33,940.72
10.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of Treasury Shares)	20,166.41	20,164.18	20,163.26	20,166.41	20,163.26	20,164.18
11.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet						
	a. Reserves & Surplus	-	-	-	-	-	1,41,491.00
	b. Other Comprehensive Income	-	-	-	-	-	(340.43)
	c. Transition Difference	-	-	-	-	-	(1,40,272.59)
12.	Earnings Per Share on Net Profit for the period / year (Sl No. 7) in ₹ (not annualized)						
	a. Basic (in ₹)	2.72	2.56	2.52	9.07	7.09	9.95
	b. Diluted (in ₹)	2.72	2.56	2.52	9.07	7.09	9.94

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





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited) (Restated)*	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited) (Restated)*	31-Mar-25 (Audited) (Restated)*
1.	Income						
	Revenue from Operations	75,270.39	71,734.40	67,842.52	2,17,144.99	2,00,202.87	2,78,085.41
	Other Income	2,976.47	3,210.76	3,196.67	10,062.46	10,062.66	12,895.75
	Total income	78,246.86	74,945.16	71,039.19	2,27,207.45	2,10,265.53	2,90,981.16
2.	Expenses						
	Cost of vacation ownership weeks	3,793.04	4,292.93	3,051.35	12,612.72	12,169.80	17,952.06
	Employee benefit expenses	21,732.96	18,793.13	19,556.29	60,000.49	57,103.88	77,162.52
	Finance costs	4,723.52	4,812.56	3,695.66	13,409.57	10,979.04	14,816.61
	Depreciation and amortisation expense	10,441.88	10,059.83	9,299.23	30,065.57	27,413.14	36,600.45
	Other expenses	35,326.75	33,374.07	30,666.17	1,02,594.96	93,483.63	1,25,087.77
	Total Expenses	76,018.15	71,332.52	66,268.70	2,18,683.31	2,01,149.49	2,71,619.41
3.	Profit before exceptional items, share of profit / (loss) of joint venture and associates and tax (1 - 2)	2,228.71	3,612.64	4,770.49	8,524.14	9,116.04	19,361.75
4.	Exceptional items (Refer Note No. 10)	(1,106.23)	-	-	(1,106.23)	-	-
5.	Share of profit / (loss) of joint venture and associates (net of income tax)	31.52	(62.13)	25.84	(84.42)	(103.96)	(108.54)
6.	Profit before tax (3 + 4 + 5)	1,154.00	3,550.51	4,796.33	7,333.49	9,012.08	19,253.21
7.	Tax expense						
	- Current tax	1,799.37	618.38	1,050.32	4,839.90	2,993.68	4,055.67
	- Deferred tax	(785.90)	1,238.23	203.73	(57.72)	718.80	2,603.03
	Total Tax expense	1,013.47	1,856.61	1,254.05	4,782.18	3,712.48	6,658.70
8.	Profit after tax for the period / year (6 - 7)	140.53	1,693.90	3,542.28	2,551.31	5,299.60	12,594.51
9.	Other comprehensive income						
	A. Items that will not be reclassified to statement of profit and loss						
	- Remeasurements of the defined benefit liabilities / (assets)	(33.28)	(26.95)	33.44	(204.19)	(17.96)	(129.17)
	- Freehold land revaluation (Refer Note No. 6)	-	-	-	-	-	10,043.17
	- Income taxes related to items that will not be reclassified to statement of profit and loss (Refer Note No. 5)	8.37	6.79	(8.42)	51.39	4,118.37	2,647.30
	B. Items that may be reclassified to statement of profit and loss						
	- Exchange differences on translating the financial statements of foreign operations	259.21	1,156.86	(1,401.97)	3,667.46	(346.79)	1,037.41
	- Net Gain / (Loss) on Net investment hedge	(346.95)	(1,021.39)	1,151.69	(3,378.34)	197.39	(894.87)
	- Debt instruments through other comprehensive income	7.35	9.49	19.15	52.13	25.98	41.33
	- Income taxes related to items that may be reclassified to statement of profit and loss	(1.85)	(2.39)	-	(13.12)	-	(10.40)
	Total other comprehensive income / (loss) (A + B)	(107.15)	122.41	(206.11)	175.33	3,976.99	12,734.77
10.	Total comprehensive income for the period / year (8 + 9)	33.38	1,816.31	3,336.17	2,726.64	9,276.59	25,329.28
11.	Profit / (Loss) for the period / year attributable to:						
	Owners of the Company	223.14	1,785.42	3,483.84	2,795.65	5,450.44	12,758.64
	Non controlling interests	(82.61)	(91.52)	58.44	(244.34)	(150.84)	(164.13)
12.	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Company	(107.15)	122.41	(206.11)	175.33	3,976.99	12,671.99
	Non controlling interests	-	-	-	-	-	62.78
13.	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Company	115.99	1,907.83	3,277.73	2,970.98	9,427.43	25,430.63
	Non controlling interests	(82.61)	(91.52)	58.44	(244.34)	(150.84)	(101.35)
14.	Paid-up equity share capital (Face value ₹ 10 per share) (Net of Treasury Shares)	20,166.41	20,164.18	20,163.26	20,166.41	20,163.26	20,164.18
15.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet						
	Reserves & Surplus	-	-	-	-	-	93,240.02
	Foreign Currency Translation Reserve	-	-	-	-	-	2,299.08
	Other Comprehensive Income	-	-	-	-	-	(340.42)
	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 ₹)	0.11	0.89	1.73	1.39	2.70	6.33
	b. Diluted (in ₹)	0.11	0.89	1.73	1.39	2.70	6.33

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





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited) (Restated)*	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited) (Restated)*	31-Mar-25 (Audited) (Restated)*
Segment Revenue:						
- MHRIL	42,215.97	38,178.38	39,612.97	1,21,864.07	1,15,852.82	1,56,174.83
- HCRO	36,030.89	36,766.78	30,909.75	1,05,343.38	93,896.24	1,34,806.33
Total segment revenue	78,246.86	74,945.16	70,522.72	2,27,207.45	2,09,749.06	2,90,981.16
- Other unallocable income	-	-	516.47	-	516.47	-
Total Income	78,246.86	74,945.16	71,039.19	2,27,207.45	2,10,265.53	2,90,981.16
Segment Results:						
- MHRIL profit before tax	7,201.17	6,021.56	6,918.35	22,999.18	17,962.40	25,301.57
- HCRO loss before tax	(4,466.13)	(394.89)	(2,719.09)	(8,662.51)	(6,577.37)	(1,729.85)
Total segment results	2,735.04	5,626.67	4,199.26	14,336.67	11,385.03	23,571.72
- Other unallocable expenditure net of unallocable income	(1,581.04)	(2,076.16)	597.07	(7,003.18)	(2,372.95)	(4,318.51)
Profit before tax	1,154.00	3,550.51	4,796.33	7,333.49	9,012.08	19,253.21
Segment assets						
- MHRIL*	8,25,128.64	8,12,866.97	7,75,400.55	8,25,128.64	7,75,400.55	7,94,321.89
- HCRO	2,99,820.02	2,85,282.59	2,38,737.98	2,99,820.02	2,38,737.98	2,63,904.20
Total segment assets	11,24,948.66	10,98,149.56	10,14,138.53	11,24,948.66	10,14,138.53	10,58,226.09
- Unallocated corporate assets	129.70	200.88	221.68	129.70	221.68	283.10
Total assets	11,25,078.36	10,98,350.44	10,14,360.21	11,25,078.36	10,14,360.21	10,58,509.19
Segment liabilities						
- MHRIL*	7,08,036.10	7,01,004.14	6,89,624.03	7,08,036.10	6,89,624.03	6,94,647.09
- HCRO	2,53,766.84	2,36,257.40	1,97,352.64	2,53,766.84	1,97,352.64	2,16,480.96
Total segment liabilities	9,61,802.94	9,37,261.54	8,86,976.67	9,61,802.94	8,86,976.67	9,11,128.05
- Unallocated corporate liabilities	89,217.67	87,208.88	72,524.63	89,217.67	72,524.63	76,401.31
Total liabilities	10,51,020.61	10,24,470.42	9,59,501.30	10,51,020.61	9,59,501.30	9,87,529.36

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

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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

CIN:L55101MH1996PLC405715

www.clubmahindra.com.investors@mahindraholidays.com

Notes:

- The Standalone and Consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2026. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified conclusion 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 December 31, 2025, the Company has allotted 22,348 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 December 31, 2025, 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 nine months ended December 31, 2024 and 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 in turn is a wholly owned subsidiary of Covington S.a.r.l. ("Covington"), which in turn is a wholly owned subsidiary of MHR Holdings (Mauritius) Limited ("MHR"), which in turn 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 is in the process of payment of the relevant tax amount, where-payable along with interest, if any. The Company has provided for the cumulative interest of ₹ 778.72 Lakhs in the quarter ended September 30, 2025. Further, the Company has restated Other Equity as at April 1, 2024 and March 31, 2025 in accordance with requirements of Ind AS 8. The resultant restated Other Equity as at April 1, 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 year ended March 31, 2025, and for the quarter and nine months ended December 31, 2024 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 1, 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
Profit and loss account			
Quarter ended December 31, 2024			
Tax Expense			
- Current Tax	-	910.86	910.86
- Deferred Tax	1,802.23	(910.86)	891.37





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Notes:

9 Standalone financial results (Contd.)

(₹ in Lakhs)

Particulars	As previously Reported	Adjustment	As restated
Nine Months ended December 31, 2024			
Tax Expense			
- Current Tax	-	2,716.67	2,716.67
- Deferred Tax	5,069.40	(2,716.67)	2,352.73
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

Consolidated financial results

(₹ in Lakhs)

Particulars	As previously Reported	Adjustment (*)	As restated
Balance Sheet			
As at April 1, 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
Profit and loss account			
Quarter ended December 31, 2024			
Tax Expense			
- Current Tax	139.46	910.86	1,050.32
- Deferred Tax	1,114.59	(910.86)	203.73
Nine Months ended December 31, 2024			
Tax Expense			
- Current Tax	277.01	2,716.67	2,993.68
- Deferred Tax	3,435.47	(2,716.67)	718.80
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

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

- 10 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 Company 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 Company 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.

Place : Mumbai

Date : January 29, 2026



For Mahindra Holidays & Resorts India Limited

Manoj Bhat

Manoj Bhat
Managing Director & CEO
DIN : 05205447

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