

April 25, 2025

MHRIL/SE/25-26/07

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,  
Dalai Street, Fort,  
Mumbai - 400 001.  
**Scrip Code: 533088**

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting held on Friday, April 25, 2025**

This is to inform you that the Board of Directors of the Company at its Meeting held today have, *inter-alia*, considered and approved the following:

1. Annual Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended March 31, 2025. Accordingly, the said results are enclosed together with the Unmodified Auditors' Reports on the Annual Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2025, issued by the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, Mumbai;
2. Convening of the 29<sup>th</sup> Annual General Meeting (AGM) of the Company on Wednesday 23<sup>rd</sup> July, 2025;
3. Based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive), subject to the approval of the Shareholders at the 29<sup>th</sup> AGM of the Company.

The details as required under Regulation 30 read with Para A (7) of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given hereunder as Annexure A; and

4. Based on the recommendation of the Audit Committee, appointment of M/s. Siroya and BA Associates, Peer Reviewed firm of Company Secretaries (Firm Registration No. P2019MH-074300), as the Secretarial Auditors of the Company for the 1<sup>st</sup> term of 5 (five) consecutive years commencing from Financial Year 2025-26, subject to the approval of the Shareholders of the Company at the 29<sup>th</sup> AGM of the Company.

The details as required under Regulation 30 read with Para A (7) of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given hereunder as Annexure B;

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**Mahindra Holidays & Resorts India Limited**

**Registered Office:** Mahindra Towers, 1<sup>st</sup> 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

In compliance with the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

The Financial Results are being uploaded on the Company's website [www.clubmahindra.com](http://www.clubmahindra.com) and will also be available on the website of the Stock Exchange(s) namely BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)). Further, the Financial Results will be published in the newspapers as per the requirements of SEBI Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 10:25 a.m. and concluded at 3:35 p.m.

This intimation is also being uploaded on the Company's website [www.clubmahindra.com](http://www.clubmahindra.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **Mahindra Holidays & Resorts India Limited**

**Dhanraj Mulki**  
**General Counsel & Company Secretary**

Encl.: a/a

## Annexure A

**Details required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

### **Re-appointment of Mr. Diwakar Gupta as an Independent Director of the Company**

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
1	Reason for change—viz. appointment, re-appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held today i.e. April 25, 2025, have <i>inter-alia</i> , considered and approved the re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive), subject to the approval of the Shareholders at the 29 <sup>th</sup> AGM of the Company.
2	Date of appointment /reappointment/cessation (as applicable) & term of appointment/reappointment;	Date of Re-appointment – December 01, 2025  Term of re-appointment – For a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive).
3	Brief profile (in case of appointment);	Refer Annexure 1
4	Disclosure of relationships between directors (in case of appointment of a director);	Mr. Diwakar Gupta is not related <i>inter-se</i> to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/2018/ 24, both dated June 20, 2018.	Mr. Diwakar Gupta is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

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Mr. Diwakar Gupta, is a post-graduate in Physics from University of Delhi and graduate with Honours in Physics from St. Stephen's College, New Delhi.

Mr. Gupta is a seasoned Banker having over 50 years of experience in banking and financial services sector. He was associated with State Bank of India (SBI) for 39 years where he had held several top executive/senior management positions and demitted office as its Managing Director and Chief Financial Officer in 2013. During his tenure with SBI, he had among various diverse assignments, partnered with Unique Identification Authority of India Limited for rollout of the biometric based unique identification program of Government of India (Aadhaar).

Mr. Gupta was also the Chief Executive Officer of SBI Cards, and Chief Operating Officer of State Bank of Patiala, a subsidiary of SBI. After his stint in SBI, he worked as a Senior Advisor (Banking Project) to Aditya Birla Nuvo Ltd. and as an Advisor in India Value Fund Advisors, a leading India-focused PE fund (since rebranded as True North).

Mr. Gupta has also worked with Asian Development Bank, Manila ("ADB"), where he oversaw the private sector and PPP operations of the Bank and participated in the Bank's broader corporate initiatives like launching and operationalizing the biometric based National ID system of Philippines (akin to Aadhaar), and creating ADB Ventures, a donor-funded hybrid venture trust fund. He has chaired the Digital Innovation Sandbox and has been a member of the steering committee supervising ADB's digital agenda.

Mr. Gupta was also a Member of the Expert Committee for Resolution Framework for COVID-19-related Stress, constituted by RBI in 2020. Recently he also completed a two-year term as Senior Advisor in the Centre for Advanced Financial Research and Learning (CAFRAL), a society established by Reserve Bank of India. Earlier, he was designated the Chairman of the Task Force created by Department of Financial Services, Ministry of Finance, Government of India, to review consortium / multiple lending, and suggest measures to make it more efficient. He was also a member of the High-Level Steering Committee to review Supervisory Processes of Banks, chaired by Deputy Governor, RBI.

### Annexure B

**Details required under SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Appointment of M/s. Siroya and BA Associates, Company Secretaries as the Secretarial Auditors of the Company**

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held today, have approved the appointment of M/s. Siroya and BA Associates, Peer Reviewed firm of Company Secretaries (Firm Registration No. P2019MH-074300) as the Secretarial Auditors of the Company, subject to the approval of the Shareholders at the 29 <sup>th</sup> AGM of the Company.
2	Date of appointment <del>/reappointment/cessation</del> (as applicable) & term of appointment <del>/reappointment</del>	Date of Appointment – April 25, 2025, subject to approval of the Shareholders of the Company at the ensuing 29 <sup>th</sup> Annual General Meeting of the Company.  Term of appointment – 1 <sup>st</sup> term of 5 (five) consecutive years commencing from the financial year 2025-26.
3	Brief profile (in case of appointment)	M/s. Siroya and BA Associates, Practicing Company Secretaries ("Firm"), a partnership firm, led by Mr. Mukesh Siroya, who has been in practice for more than 24 years and has been serving distinguished clients covering domestic and international corporates across a wide range of sectors.  M/s. Siroya and BA Associates was established in the year 2019 by Mr. Mukesh Siroya, a fellow member of the Institute of Company Secretaries of India ("ICSI"). The Firm is led by a team of experienced and qualified company secretaries. The Firm, together with its network firm, has been catering to corporates engaged in the field of finance, insurance, mutual fund, hospitality, textile, agriculture, employee leasing, aerospace and manufacturing sectors.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/2018/ 24, both dated June 20, 2018.	Not Applicable

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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 2025, 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 income and other financial information for the year ended 31 March 2025.

#### 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 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.

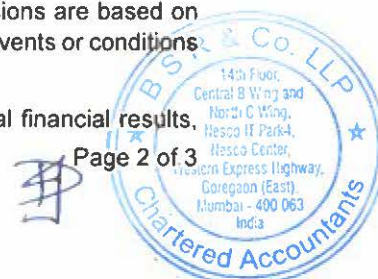
The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### 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 2025 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.: 101248WW-100022



**Jaclyn Desouza**

*Partner*

Mumbai

25 April 2025

Membership No.: 124629

UDIN: 25124629BMOQHF6362



## 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 2025, 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:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2025.

#### 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.

Registered Office:

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

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

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**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.

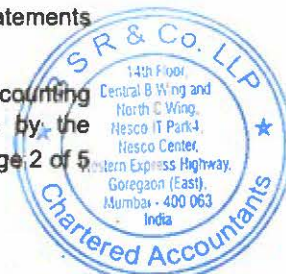
The respective Board of Directors of the companies included in the Group and of its associates and joint venture is responsible for overseeing the financial reporting process of each company.

**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.

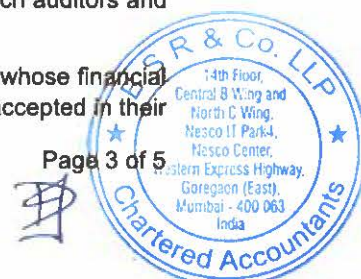
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**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. 322,842.58 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 132,349.61 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 7,763.94 lakhs and net cash outflows (before consolidation adjustments) of Rs. 4,905.81 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. 108.54 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 2 associates and 1 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 as stated in paragraph above.

Certain of these subsidiaries, associates 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, associates and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated 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 2025 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

25 April 2025

Membership No.: 124629

UDIN:25124629BMOQHG9559



**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	Are 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	Kiinteistoosakeyhtio Vierumaen Kaari (Upto 31 March 2024)	Subsidiary
24	Kiinteisto Oy Rauhan Liikekiinteistot 1	Subsidiary
25	Kiinteisto-Oy-Seniori-Saimaa	Associate
26	Great Rocksport Private Limited	Associate
27	Tropiikin Rantasauna Oy	Joint Venture



# **MAHINDRA HOLIDAYS & RESORTS INDIA LTD**

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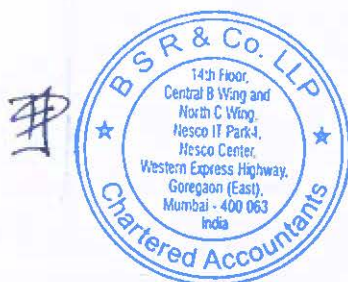
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## **STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1.	Revenue from Operations	36,133.84	35,993.30	34,301.79	1,40,029.90	1,31,403.04
2.	Other Income	3,666.11	3,148.57	3,168.31	14,461.12	12,007.94
3.	<b>Total Income (1+2)</b>	<b>39,799.95</b>	<b>39,141.87</b>	<b>37,470.10</b>	<b>1,54,491.02</b>	<b>1,43,410.98</b>
4.	Expenses					
	a. Employee benefits expense	10,325.83	10,065.60	9,244.77	39,899.38	35,165.66
	b. Finance costs	1,165.78	1,204.05	810.76	4,416.43	3,367.16
	c. Depreciation and amortisation expense	4,414.98	4,624.47	4,064.24	17,796.08	15,871.67
	d. Other expenses	16,303.79	16,372.77	18,921.02	65,421.11	66,686.36
5.	<b>Total Expenses</b>	<b>32,210.38</b>	<b>32,266.89</b>	<b>33,040.79</b>	<b>1,27,533.00</b>	<b>1,21,090.85</b>
6.	<b>Profit before tax (3-5)</b>	<b>7,589.57</b>	<b>6,874.98</b>	<b>4,429.31</b>	<b>26,958.02</b>	<b>22,320.13</b>
7.	Tax expense					
	- Current tax	-	-	-	-	-
	- Deferred tax	1,840.19	1,802.23	1,094.42	6,909.59	5,797.15
	-Tax credit for prior years (Refer Note: 5)	-	-	-	-	(1,541.49)
	<b>Tax expense</b>	<b>1,840.19</b>	<b>1,802.23</b>	<b>1,094.42</b>	<b>6,909.59</b>	<b>4,255.66</b>
8.	<b>Profit after tax for the period/year (6-7)</b>	<b>5,749.38</b>	<b>5,072.75</b>	<b>3,334.89</b>	<b>20,048.43</b>	<b>18,064.47</b>
9.	Other comprehensive income					
	A. Items that will not be reclassified to statement of profit and loss					
	Remeasurements of the defined benefit liabilities / (assets)	(111.21)	33.44	(16.08)	(129.17)	(196.41)
	Freehold land revaluation (Refer Note: 7)	11,202.12	-	1,231.56	11,202.12	1,231.56
	Income taxes related to items that will not be reclassified to statement of profit and loss (Refer Note: 6)	(1,646.72)	(8.42)	(176.55)	2,788.41	187.76
	B. Items that may be reclassified to statement of profit and loss					
	Debt instruments through other comprehensive income	15.35	19.15	-	41.33	-
	Income taxes related to items that may be reclassified to statement of profit and loss	(10.40)	-	-	(10.40)	-
	<b>Total Other Comprehensive Income (A+B)</b>	<b>9,449.14</b>	<b>44.17</b>	<b>1,038.93</b>	<b>13,892.29</b>	<b>1,222.91</b>
10.	<b>Total Comprehensive Income for the period/year (8+9)</b>	<b>15,198.52</b>	<b>5,116.92</b>	<b>4,373.82</b>	<b>33,940.72</b>	<b>19,287.38</b>
11.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,164.18	20,163.26	20,153.67	20,164.18	20,153.67
12.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	a. Reserves & Surplus	-	-	-	1,49,384.77	1,29,092.57
	b. Other Comprehensive Income	-	-	-	(340.43)	(274.70)
	c. Transition Difference	-	-	-	(1,40,272.59)	(1,40,272.59)
13.	Earnings Per Share on Net Profit for the period/year (sl no. 8) in Rupees (not annualized)					
	(a) Basic (In Rs)	2.85	2.52	1.66	9.95	8.98
	(b) Diluted (In Rs)	2.85	2.52	1.66	9.94	8.97





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**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. In lakhs)

Particulars		As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	2,41,612.77	2,28,126.91
	Right of Use Asset	55,261.06	40,069.92
	Capital work-in-progress	35,564.60	19,164.95
	Other intangible assets	692.79	1,029.78
	Intangible assets under development	2,196.34	1,732.62
	<b>Financial Assets</b>		
	Investments in subsidiaries and associate	39,356.85	39,354.33
	Trade receivables	18,768.69	22,316.63
	Loans	22,221.99	21,117.31
	Other financial assets	75,356.91	51,070.82
	Deferred tax assets (Net)	11,273.66	18,161.14
	Other non-current tax assets (Net)	17,690.78	17,353.06
	Deferred acquisition cost	75,290.45	74,538.50
	Other non-current assets	5,113.97	4,037.23
		<b>6,00,400.86</b>	<b>5,38,073.20</b>
	<b>Current assets</b>		
	Inventories	670.32	560.82
	<b>Financial Assets</b>		
	Investments	72,859.14	65,033.23
	Trade receivables	1,05,311.52	99,631.42
	Cash and cash equivalents	1,059.27	2,734.04
	Other bank balances	21,905.52	17,405.06
	Loans	47.71	69.31
	Other financial assets	67.75	15,487.60
	Deferred acquisition cost	6,446.22	6,154.03
	Other current assets	7,772.12	9,352.12
		<b>2,16,139.57</b>	<b>2,16,427.63</b>
	<b>Total Assets</b>	<b>8,16,540.43</b>	<b>7,54,500.83</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	20,164.18	20,153.67
	Other equity		
	Reserves & Surplus	1,49,384.77	1,29,092.57
	Revaluation Reserve	99,884.36	85,927.42
	Other Comprehensive Income	(340.43)	(274.70)
	Transition Difference	(1,40,272.59)	(1,40,272.59)
		<b>1,08,656.11</b>	<b>74,472.70</b>
		<b>1,28,820.29</b>	<b>94,626.37</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Lease liabilities	53,188.89	35,899.92
	Other financial liabilities	2,269.87	500.98
	Provisions	1,039.83	951.59
	Deferred tax liabilities	17,557.76	20,313.65
	Other non-current liabilities		
	Contract liability-deferred revenue	4,97,062.80	4,87,776.50
		<b>5,71,119.15</b>	<b>5,45,442.64</b>
	<b>Financial Liabilities</b>		
	Lease liabilities	6,056.00	7,203.08
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	145.19	122.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,068.13	22,828.28
	Other financial liabilities	8,185.38	8,323.74
	Provisions	852.49	610.53
	Other current liabilities		
	Contract liability-deferred revenue	76,540.29	71,752.16
	Other current liabilities	2,753.51	3,591.22
		<b>1,16,600.99</b>	<b>1,14,431.82</b>
	<b>Total Equity &amp; Liabilities</b>	<b>8,16,540.43</b>	<b>7,54,500.83</b>





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[www.clubmahindra.com](http://www.clubmahindra.com), [investors@mahindraholidays.com](mailto:investors@mahindraholidays.com)**STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs)

Particulars	Year ended 31-Mar-25 (Audited)	Year ended 31-Mar-24 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the year	26,958.02	22,320.13
Adjustments for:		
Finance costs	4,416.43	3,367.16
Interest income	(7,747.60)	(7,840.20)
Impairment loss recognised on trade receivables	398.23	-
Depreciation and amortisation of non-current assets	17,796.08	15,871.67
Net loss on disposal of property, plant and equipment	33.74	82.15
Gain due to change in lease arrangements	(106.98)	(35.60)
Net foreign exchange (Gain) / Loss	(410.10)	373.35
Net Gain on sale of investment	(1,463.00)	(1,371.82)
Net Gain on Investments carried at FVTPL	(4,404.82)	(2,206.59)
Equity-settled share-based payments	51.55	51.67
	8,563.53	8,291.79
Operating profit before working capital changes	35,521.55	30,611.92
Movements in working capital:		
Increase in trade, other receivables and Deferred Acquisition Cost	(4,003.47)	(12,539.23)
Increase in Inventories	(109.50)	(3.95)
Increase / (Decrease) in trade payables	(859.95)	1,129.37
Increase / (Decrease) in Provisions	201.03	(148.12)
Increase in contract liability-deferred revenue	14,074.44	26,882.38
Increase / (Decrease) in other liabilities	(707.08)	890.65
	8,595.47	16,211.10
Cash generated from operations	44,117.02	46,823.02
Income taxes refund	429.77	5,064.84
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>44,546.79</b>	<b>51,887.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	5,416.85	8,572.26
Loan given to related parties	(1,090.52)	(7,001.00)
Loan repayments by related parties	101.55	(153.94)
Placement of fixed deposits and other deposits	(39,878.57)	(46,650.00)
Proceeds from maturity of fixed deposits and other deposits	30,527.02	35,766.74
Payments for property, plant and equipment and intangibles including CWIP	(26,457.56)	(18,741.02)
Proceeds from disposal of property, plant and equipment	14.56	46.94
Proceeds from disposal of investments	1,22,791.81	1,46,961.57
Equity investment in subsidiary and other entities	(2.52)	(4,498.10)
Purchase of investment	(1,24,708.56)	(1,55,050.00)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(33,285.94)</b>	<b>(40,746.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of equity share capital	234.97	712.40
Proceeds from borrowings	3,926.84	1,278.73
Repayment of borrowings	(3,926.84)	(1,278.73)
Payment of lease liabilities	(8,752.81)	(7,435.79)
Dividend paid	(1.35)	(2.16)
Interest paid on borrowings	(0.96)	(0.31)
Interest paid on lease liabilities	(4,415.47)	(3,366.84)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(12,935.62)</b>	<b>(10,092.70)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1,674.77)</b>	<b>1,048.61</b>
Cash and cash equivalents at the beginning of the year	2,734.04	1,685.43
Cash and cash equivalents at the end of the year	1,059.27	2,734.04







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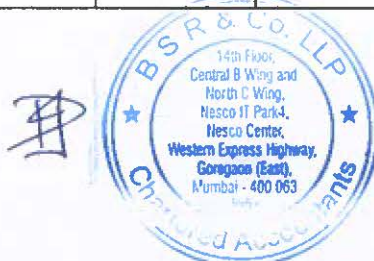
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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 (Rs. in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1.	Revenue from Operations	77,882.54	67,842.52	80,019.25	2,78,085.41	2,70,459.60
2.	Other Income	2,833.09	3,196.67	3,015.06	12,895.75	11,498.71
3.	Total Income (1+2)	80,715.63	71,039.19	83,034.31	2,90,981.16	2,81,958.31
4.	Expenses					
	a. Cost of vacation ownership weeks	5,782.26	3,051.35	8,554.55	17,952.06	20,432.32
	b. Employee benefits expense	20,058.64	19,556.29	19,218.76	77,162.52	74,293.69
	c. Finance costs	3,837.57	3,695.66	2,242.51	14,816.61	13,220.80
	d. Depreciation and amortisation expense	9,187.31	9,299.23	8,603.21	36,600.45	33,661.58
	e. Other expenses	31,604.14	30,666.17	33,467.28	1,25,087.77	1,24,340.87
5.	Total Expenses	70,469.92	66,268.70	72,086.31	2,71,619.41	2,65,949.26
6.	Profit before share of profit of joint venture and associates (3-5)	10,245.71	4,770.49	10,948.00	19,361.75	16,009.05
7.	Share of profit / (loss) of joint venture and associates	(4.58)	25.84	(37.71)	(108.54)	(57.55)
8.	Profit before tax (6+7)	10,241.13	4,796.33	10,910.29	19,253.21	15,951.50
9.	Tax expense					
	- Current tax	3.31	139.46	29.27	280.32	350.71
	- Deferred tax	2,942.91	1,114.59	2,560.58	6,378.38	5,536.78
	-Tax credit for prior years (Refer Note: 5)	-	-	-	-	(1,541.49)
	Tax expense	2,946.22	1,254.05	2,589.85	6,658.70	4,346.00
10.	Profit after tax for the period/year (8-9)	7,294.91	3,542.28	8,320.44	12,594.51	11,605.50
	Profit for the period/year attributable to:					
	Owners of the Company	7,308.20	3,483.84	8,235.68	12,758.64	11,552.48
	Non controlling interests	(13.29)	58.44	84.76	(164.13)	53.02
		7,294.91	3,542.28	8,320.44	12,594.51	11,605.50
11.	Other comprehensive income					
	A. Items that will not be reclassified to statement of profit and loss					
	Remeasurements of the defined benefit liabilities / (assets)	(111.21)	33.44	(16.08)	(129.17)	(196.41)
	Freehold land revaluation (Refer Note: 7)	10,043.17	-	1,231.56	10,043.17	1,231.56
	Income taxes related to items that will not be reclassified to statement of profit and loss (Refer Note: 6)	(1,471.07)	(8.42)	(176.55)	2,647.30	236.57
	B. Items that may be reclassified to statement of profit and loss					
	Exchange differences on translating the financial statements of foreign operations	1,384.20	(1,401.97)	(470.77)	1,037.41	153.21
	Net Gain / (Loss) on net investment hedge	(1,092.26)	1,151.69	387.87	(894.87)	(194.36)
	Debt Instruments through other comprehensive income	15.35	19.15	-	41.33	-
	Income taxes related to items that may be reclassified to statement of profit and loss	(10.40)	-	-	(10.40)	-
	Total Other Comprehensive Income/(Loss) (A+B)	8,757.78	(206.11)	956.03	12,734.77	1,230.57
	Other comprehensive Income/(loss) for the period/year attributable to:					
	Owners of the Company	8,695.00	(206.11)	956.03	12,671.99	1,230.57
	Non controlling Interests	62.78	-	-	62.78	-
		8,757.78	(206.11)	956.03	12,734.77	1,230.57
12.	Total comprehensive income for the period/year (10+11)	16,052.69	3,336.17	9,276.47	25,329.28	12,836.07
	Total comprehensive income for the period/year attributable to:					
	Owners of the Company	16,003.20	3,277.73	9,191.71	25,430.63	12,783.05
	Non controlling interests	49.49	58.44	84.76	(101.35)	53.02
		16,052.69	3,336.17	9,276.47	25,329.28	12,836.07
13.	Paid-up equity share capital (Face value Rs. 10 per share) (Net of Treasury Shares)	20,164.18	20,163.26	20,153.67	20,164.18	20,153.67
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet					
	Reserves & Surplus	-	-	-	1,01,133.79	88,177.82
	Foreign Currency Translation Reserve	-	-	-	2,299.08	2,156.54
	Other Comprehensive Income	-	-	-	(340.42)	(274.70)
	Transition Difference	-	-	-	(1,50,904.10)	(1,50,904.10)
15.	Earnings Per Share on Net Profit for the period/year (sl no. 10) in Rupees (not annualized)					
	(a) Basic (in Rs)	3.63	1.73	4.09	6.33	5.74
	(b) Diluted (in Rs)	3.62	1.73	4.09	6.33	5.74





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**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in lakhs)

Particulars		As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, Plant and Equipment	3,01,265.55	2,87,118.92
	Right of Use Asset	1,85,148.14	1,58,355.48
	Capital work-in-progress	36,480.35	19,570.50
	Goodwill	10,808.55	10,562.01
	Other intangible assets	3,091.88	2,840.86
	Intangible assets under development	4,242.76	4,809.11
	Equity accounted investees	1,685.51	1,788.71
	<b>Financial Assets</b>		
	Investments	723.07	652.82
	Trade receivables	20,027.66	22,941.63
	Other financial assets	75,549.68	50,923.83
	Deferred tax assets (Net)	21,455.26	27,510.32
	Other non-current tax assets (Net)	17,966.75	17,620.85
	Deferred acquisition cost	75,290.45	74,538.50
	Other non-current assets	5,144.17	4,050.20
		<b>7,58,879.78</b>	<b>6,83,283.74</b>
	<b>Current assets</b>		
	Inventories	69,420.83	59,705.65
	<b>Financial Assets</b>		
	Investments	72,859.14	65,033.23
	Trade receivables	1,14,108.39	1,10,240.87
	Cash and cash equivalents	3,709.79	10,290.39
	Other bank balances	23,411.80	18,902.34
	Loans	48.16	72.99
	Other financial assets	1,669.93	17,796.73
	Deferred acquisition cost	6,446.22	6,154.03
	Other current assets	10,880.14	13,163.99
		<b>3,02,554.40</b>	<b>3,01,360.22</b>
	<b>Total Assets</b>	<b>10,61,434.18</b>	<b>9,84,643.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	20,164.18	20,153.67
	Other equity		
	Reserves & Surplus	1,01,133.79	88,177.82
	Revaluation Reserve	1,05,692.42	93,097.50
	Foreign Currency Translation Reserve	2,299.08	2,156.54
	Other Comprehensive Income	(340.42)	(274.70)
	Transition Difference	(1,50,904.10)	(1,50,904.10)
		<b>57,880.77</b>	<b>32,253.06</b>
	<b>Equity attributable to owners of the Company</b>	<b>78,044.95</b>	<b>52,406.73</b>
	<b>Non-Controlling Interests</b>	<b>828.65</b>	<b>930.00</b>
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	78,165.72	2,038.59
	Lease liabilities	1,94,264.98	1,65,087.66
	Other financial liabilities	2,465.51	718.21
	Provisions	1,085.27	968.41
	Deferred tax liabilities	19,119.32	21,733.95
	Other non-current liabilities		
	Contract liability-deferred revenue	4,97,062.80	4,90,498.86
		<b>7,92,163.60</b>	<b>6,81,045.68</b>
	<b>Current liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	20,583.46	86,368.93
	Lease liabilities	20,036.33	20,332.91
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	161.37	129.78
	Total outstanding dues of creditors other than micro enterprises and small enterprises	35,132.71	38,998.08
	Other financial liabilities	18,783.21	16,952.64
	Provisions	895.49	646.75
	Current Income tax liabilities (net)	186.66	299.46
	Contract liability-deferred revenue	89,122.57	80,237.51
	Other current liabilities	5,495.18	6,295.49
		<b>1,90,396.98</b>	<b>2,50,261.55</b>
	<b>Total Equity &amp; Liabilities</b>	<b>10,61,434.18</b>	<b>9,84,643.96</b>







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**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Rs. in lakhs)**

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax for the year	19,253.21	15,951.50
<b>Adjustments for:</b>		
Finance costs	14,816.61	13,220.80
Interest income	(6,507.30)	(6,376.15)
Impairment loss recognised on trade receivables	723.61	219.08
Depreciation and amortisation of non-current assets	36,600.45	33,661.58
Net (Gain) / Loss on disposal of property, plant and equipment	34.43	(911.26)
Gain due to change in lease arrangements	(106.98)	(35.60)
Net foreign exchange (Gain)/Loss	628.65	(603.15)
Net Gain on sale of investment	(1,463.00)	(1,371.82)
Net gain on Investments carried at FVTPL	(4,404.82)	(2,206.59)
Share of loss of associates and joint venture	108.54	57.55
	<b>40,430.19</b>	<b>35,654.44</b>
<b>Operating profit before working capital changes</b>	<b>59,683.40</b>	<b>51,605.94</b>
<b>Movements in working capital:</b>		
Increase in trade, other receivables and Deferred Acquisition Cost	(1,744.43)	(18,328.43)
Increase in Inventories	(7,921.13)	(2,286.00)
Decrease in trade payables	(4,189.47)	(768.44)
Increase / (Decrease) in Provisions	235.77	(124.64)
Increase in contract liability-deferred revenue	15,120.44	25,592.78
Increase in other liabilities	934.92	1,873.92
	<b>2,436.10</b>	<b>5,959.19</b>
<b>Cash generated from operations</b>	<b>62,119.50</b>	<b>57,565.13</b>
Income taxes refund	26.47	4,867.88
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>62,145.97</b>	<b>62,433.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest received	3,840.93	5,668.00
Placement of fixed deposit and other deposits	(41,379.76)	(47,073.81)
Proceeds from maturity of fixed deposit and other deposits	32,014.16	36,048.36
Payments for property, plant and equipment and intangibles including CWIP	(32,633.92)	(33,778.20)
Proceeds from disposal of property, plant and equipment	14.30	2,355.01
Purchase of investments	(1,24,708.56)	(1,55,050.00)
Proceeds from disposal of investments	1,22,791.81	1,46,961.57
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(40,061.04)</b>	<b>(44,869.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	87,023.12	38,288.61
Repayment of borrowings	(79,557.72)	(25,970.66)
Payment of lease liabilities	(22,187.29)	(19,957.68)
Proceeds from issue of equity share capital	234.97	712.40
Dividends paid	(1.35)	(2.16)
Interest paid on lease liabilities	(9,515.88)	(8,528.93)
Interest paid on borrowings	(4,489.14)	(3,505.70)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(28,493.29)</b>	<b>(18,964.12)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(6,408.36)</b>	<b>(1,400.18)</b>
Cash and cash equivalents at the beginning of the year	10,290.39	11,636.00
Effect of exchange rate fluctuations on cash and cash equivalents held	(172.24)	54.57
Cash and cash equivalents at the end of the year	<b>3,709.79</b>	<b>10,290.39</b>

*[Handwritten signature]*





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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025 (Rs. in lakhs)**

Particulars	Quarter ended			Year ended	
	31-Mar-25 (Audited)	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>Segment Revenue:</b>					
- MHRIL	40,322.01	39,612.97	38,140.97	1,56,174.83	1,44,688.99
- HCRO	40,910.09	30,909.75	44,893.34	1,34,806.33	1,37,269.32
<b>Total Segment Revenue</b>	<b>81,232.10</b>	<b>70,522.72</b>	<b>83,034.31</b>	<b>2,90,981.16</b>	<b>2,81,958.31</b>
- Other unallocable income / (expense)	(516.47)	516.47	-	-	-
<b>Total Income</b>	<b>80,715.63</b>	<b>71,039.19</b>	<b>83,034.31</b>	<b>2,90,981.16</b>	<b>2,81,958.31</b>
<b>Segment Results:</b>					
- MHRIL profit before tax	7,339.17	6,918.35	4,330.19	25,301.57	20,960.41
- HCRO profit / (loss) before tax	4,847.52	(2,719.09)	6,986.84	(1,729.85)	(599.12)
<b>Total Segment Results</b>	<b>12,186.69</b>	<b>4,199.26</b>	<b>11,317.03</b>	<b>23,571.72</b>	<b>20,361.29</b>
- Other unallocable expenditure net of unallocable income	(1,945.56)	597.07	(406.74)	(4,318.51)	(4,409.79)
<b>Profit before tax</b>	<b>10,241.13</b>	<b>4,796.33</b>	<b>10,910.29</b>	<b>19,253.21</b>	<b>15,951.50</b>
<b>Segment Assets</b>					
- MHRIL	7,97,246.88	7,79,176.93	7,40,474.52	7,97,246.88	7,40,474.52
- HCRO	2,63,904.20	2,38,737.98	2,43,906.83	2,63,904.20	2,43,906.83
<b>Total Segment Assets</b>	<b>10,61,151.08</b>	<b>10,17,914.91</b>	<b>9,84,381.35</b>	<b>10,61,151.08</b>	<b>9,84,381.35</b>
- Unallocated corporate assets	283.10	221.68	262.61	283.10	262.61
<b>Total Assets</b>	<b>10,61,434.18</b>	<b>10,18,136.59</b>	<b>9,84,643.96</b>	<b>10,61,434.18</b>	<b>9,84,643.96</b>
<b>Segment Liabilities</b>					
- MHRIL	6,89,678.31	6,85,506.64	6,63,061.72	6,89,678.31	6,63,061.72
- HCRO	2,16,480.96	1,97,352.64	1,97,778.02	2,16,480.96	1,97,778.02
<b>Total Segment Liabilities</b>	<b>9,06,159.27</b>	<b>8,82,859.28</b>	<b>8,60,839.74</b>	<b>9,06,159.27</b>	<b>8,60,839.74</b>
- Unallocated corporate liabilities	76,401.31	72,524.63	70,467.49	76,401.31	70,467.49
<b>Total Liabilities</b>	<b>9,82,560.58</b>	<b>9,55,383.91</b>	<b>9,31,307.23</b>	<b>9,82,560.58</b>	<b>9,31,307.23</b>





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- 1 The audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 25, 2025. These financial results were subject to audit by Statutory auditors of the Company who have expressed an unmodified opinion.
- 2 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: Club Mahindra (MHRIL) and Holiday Club Resorts OY (HCRO).
- 3 During the quarter ended March 31, 2025, the Company has allotted 9,241 equity shares of Rs 10 each, pursuant to exercise of stock options in accordance with Company's Stock Option Scheme (ESOS 2020).
- 4 The Company received an order ('the Order') from National Financial Reporting Authority (NFRA) on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.  
As at March 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.
- 5 Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f 1 April 2017, the Company offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e revenue from membership fees is offered to tax by amortising the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments, the Company continued to make a higher provision for tax on the basis of the order of the Income tax Appellate tribunal ('ITAT'), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Company for certain years have now been completed, wherein the tax authorities have accepted Company's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, during the quarter ended December 31, 2023, the Company has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Company (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net credit of Rs. 1,541.49 Lakhs is presented as "Tax credit for prior years" in the financial results for March 31, 2024.
- 6 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 quarter ended September 30, 2024 amounting to Rs. 4,430.61 Lakhs in the standalone financial results and Rs. 4,113.85 Lakhs in the consolidated financial results.
- 7 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 Rs. 11,202.12 Lakhs in the standalone financial results and Rs.10,043.17 Lakhs in the consolidated financial results.
- 8 The Company has consolidated the financial results of its Subsidiaries, Joint Venture and Associates as per the applicable Indian Accounting Standards.
- 9 The figures for the quarter ended March 31, 2025 and March 31, 2024 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 &amp; RESORTS INDIA LTD

Manoj Bhat

Managing Director &amp; CEO

Mumbai, April 25, 2025

