

July 23, 2025

MHRIL/SE/25-26/33

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.: Intimation under Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Outcome of Board Meeting

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. Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2025. Accordingly, the said results are enclosed together with the Limited Review Reports on the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2025, issued by the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, Mumbai;

The said results are being uploaded on the Company's website www.clubmahindra.com and will also be available on the websites of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). Further, an extract of the said results will also be published in the newspapers as per the requirements of the SEBI Listing Regulations.

2. Based on the recommendation of the Nomination and Remuneration Committee, change in Key Managerial Personnel of the Company viz. Company Secretary and Compliance Officer as under:
 - i) Retirement of Mr. Dhanraj Mulki (ICSI Membership No. F4631), Company Secretary of the Company pursuant to his reaching the age of superannuation and his consequent cessation as the Compliance Officer of the Company under the SEBI Listing Regulations and also as the Key Managerial Personnel and Senior Management Personnel of the Company with effect from close of October 31, 2025;
 - ii) Appointment of Ms. Mansi Laheri (ICSI Membership No. A21561), as the Company Secretary (Designate) with effect from August 1, 2025, and thereafter as the Company Secretary of the Company and Compliance Officer under the SEBI Listing Regulations who would also be Key Managerial Personnel and part of Senior Management Personnel with effect from November 1, 2025.

Mahindra Holidays & Resorts India Limited

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

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

The details as required under Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given in Annexure A

The Board Meeting commenced at 10.10 AM (IST) and concluded at 2.10 PM (IST) today.

This intimation is also being uploaded on Company's website and can be accessed at www.clubmahindra.com.

Kindly take the same on record.

Thanking you,

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

Vimal Agarwal
Chief Financial Officer

Encl.: a/a

Annexure A

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

Change in Key Managerial Personnel (Company Secretary and Compliance Officer) of the Company

Sr. No.	Details of Events that need to be provided	Retirement of Mr. Dhanraj Mulki as Company Secretary of the Company and Compliance Officer under SEBI Listing Regulations	Appointment of Ms. Mansi Laheri as Company Secretary of the Company and Compliance Officer under SEBI Listing Regulations
1)	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company at its Meeting held today i.e. July 23, 2025 basis the recommendation of the Nomination and Remuneration Committee, <i>inter alia</i> , considered and noted the Retirement of Mr. Dhanraj Mulki (ICSI Membership No. F4631), Company Secretary of the Company with effect from the close of October 31, 2025, pursuant to his reaching the age of superannuation as per the policy of the Company and his consequent cessation as the Compliance Officer of the Company under the SEBI Listing Regulations and also as the Key Managerial Personnel and Senior Management Personnel of the Company.	In order to ensure smooth transition for the role of the Company Secretary, the Board of Directors of the Company at its Meeting held today i.e. July 23, 2025 basis the recommendation of the Nomination and Remuneration Committee, <i>inter alia</i> , considered and approved the appointment of Ms. Mansi Laheri (ICSI Membership No. A21561), as: <ul style="list-style-type: none"> ➤ Company Secretary (Designate) with effect from August 1, 2025. ➤ Company Secretary of the Company and Compliance Officer under the SEBI Listing Regulations who would also be Key Managerial Personnel and part of Senior Management Personnel with effect from November 1, 2025.
2)	Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment	Date of Cessation – With effect from the close of October 31, 2025. Term of appointment – Not Applicable.	Date of Appointment as a Company Secretary (Designate) – With effect from 1 st August, 2025. Date of Appointment as a Company Secretary and Compliance Officer - With effect from November 1, 2025. Term of appointment – Not Applicable.

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Sr. No.	Details of Events that need to be provided	Retirement of Mr. Dhanraj Mulki as Company Secretary of the Company and Compliance Officer under SEBI Listing Regulations	Appointment of Ms. Mansi Laheri as Company Secretary of the Company and Compliance Officer under SEBI Listing Regulations
3)	Brief Profile (in case of appointment)	Not Applicable	<p>Ms. Mansi Laheri is a Commerce & Law graduate from Mumbai University and is a member of the "The Institute of Company Secretaries of India".</p> <p>Ms. Mansi has over 17 years of experience in Legal, Secretarial and Compliance function. She is currently working as Vice President – Secretarial at Mahindra & Mahindra Financial Services Limited.</p> <p>Her previous experience also includes working with companies like Grasim Industries Ltd., Blue Star Ltd., Vodafone Idea Ltd. etc.</p>
4)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	<p>Not Applicable</p> <p>Ms. Mansi Laheri is not related to any Director of the Company.</p>
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, dated 20 th June, 2018.	Not Applicable	Not Applicable

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Limited Review Report on unaudited standalone financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 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 3 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

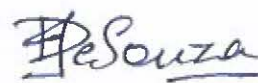
Limited Review Report (Continued)
Mahindra Holidays & Resorts India Limited

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

23 July 2025

Membership No.: 124629

UDIN:25124629BMOQIM7004

Limited Review Report on unaudited consolidated financial results of Mahindra Holidays & Resorts India Limited for the quarter ended 30 June 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 loss after tax and total comprehensive loss of its associates and joint venture for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 3 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 3 also states that basis the current

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

assessment by the Holding Company considering the information available as on date, the existing accounting policies and practices are in compliance with respective Ind AS.

Our conclusion is not modified in respect of this matter.

8. We did not review the interim financial information / financial results of ten subsidiaries included in the Statement, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 30,297.53 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 3,099.50 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 3,099.50 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 0.86 lakhs and total comprehensive loss of Rs. 0.86 lakhs, for the quarter ended 30 June 2025 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.

9. The Statement includes the interim financial information / financial results of seven subsidiaries which have not been reviewed, whose interim financial information / financial results reflect total revenues (before consolidation adjustments) of Rs. 1,239.24 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 33.30 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 33.30 lakhs, for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 52.96 lakhs and total comprehensive loss of Rs. 52.96 lakhs, for the quarter ended 30 June 2025 as considered in the Statement, in respect of one associate, based on its interim financial information / financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, this interim financial information / financial results is not material to the Group.



B S R & Co. LLP

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

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jaclyn Desouza

Partner

Mumbai

23 July 2025

Membership No.: 124629

UDIN:25124629BMOQIL9821

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

Annexure I

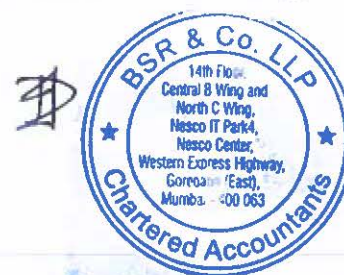
List of entities included in unaudited consolidated financial results.

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
20	Holiday Club Rus LLC (liquidated w.e.f. 10 October 2024)	Subsidiary



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

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	Kiinteisto-Oy-Seniori-Saimaa	Associate
25	Great Rocksport Private Limited	Associate
26	Tropiikin Rantasauna Oy	Joint Venture





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

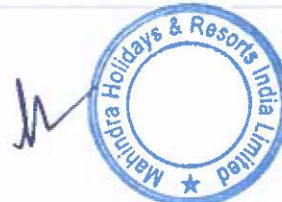
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in Lakhs)

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) *	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1.	Income				
	Revenue from Operations	36,866.00	36,133.84	35,096.77	1,40,029.90
	Other Income	4,195.75	3,666.11	3,349.95	14,461.12
	Total Income	41,061.75	39,799.95	38,446.72	1,54,491.02
2.	Expenses				
	Employee benefit expenses	9,816.37	10,325.83	9,690.80	39,899.38
	Finance costs	1,319.83	1,165.78	948.82	4,416.43
	Depreciation and amortisation expense	4,504.19	4,414.98	4,277.31	17,796.08
	Other expenses	15,150.55	16,303.79	17,408.44	65,421.11
	Total Expenses	30,790.94	32,210.38	32,325.37	1,27,533.00
3.	Profit before tax (1 - 2)	10,270.81	7,589.57	6,121.35	26,958.02
4.	Tax expense				
	- Current tax	1,684.02	-	-	-
	- Deferred tax	964.28	1,840.19	1,600.98	6,909.59
	Total tax expense	2,648.30	1,840.19	1,600.98	6,909.59
5.	Profit after tax for the period/year (3 - 4)	7,622.51	5,749.38	4,520.37	20,048.43
6.	Other comprehensive income				
	A. Items that will not be reclassified to statement of profit and loss				
	- Remeasurements of the defined benefit liabilities / (assets)	(143.96)	(111.21)	(164.83)	(129.17)
	- Freehold land revaluation (Refer Note: 5)	-	11,202.12	-	11,202.12
	- Income taxes related to items that will not be reclassified to statement of profit and loss (Refer Note: 4)	36.23	(1,646.72)	76.07	2,788.41
	B. Items that may be reclassified to statement of profit and loss				
	- Debt instruments through other comprehensive income	35.29	15.35	-	41.33
	- Income taxes related to items that may be reclassified to statement of profit and loss	(8.88)	(10.40)	-	(10.40)
	Total other comprehensive income (A+B)	(81.32)	9,449.14	(88.76)	13,892.29
7.	Total comprehensive income for the period/year (5 + 6)	7,541.19	15,198.52	4,431.61	33,940.72
8.	Paid-up equity share capital (Face value ₹10 per share) (Net of Treasury Shares)	20,164.18	20,164.18	20,155.72	20,164.18
9.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet				
	a. Reserves & Surplus	-	-	-	1,49,384.77
	b. Other Comprehensive Income	-	-	-	(340.43)
	c. Transition Difference	-	-	-	(1,40,272.59)
10.	Earnings Per Share on Net Profit for the period / year (sl no:5) in ₹ (not annualized)				
	a. Basic (in ₹)	3.78	2.85	2.24	9.95
	b. Diluted (in ₹)	3.78	2.85	2.24	9.94

* Refer Note: 8





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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

('In Lakhs)

SI No.	Particulars	Quarter ended			Year ended
		30-Jun-25 (Unaudited)	31-Mar-25 (Audited) *	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
1.	Income				
	Revenue from Operations	70,140.20	77,882.54	65,285.63	2,78,085.41
	Other Income	3,875.23	2,833.09	3,322.90	12,895.75
	Total Income	74,015.43	80,715.63	68,608.53	2,90,981.16
2.	Expenses				
	Cost of vacation ownership weeks	4,526.75	5,782.26	4,471.70	17,952.06
	Employee benefit expenses	19,474.40	20,058.84	19,119.65	77,162.52
	Finance costs	3,873.49	3,837.57	3,529.61	14,816.61
	Depreciation and amortisation expense	9,563.86	9,187.31	8,865.60	36,600.45
	Other expenses	33,894.14	31,604.14	31,158.48	1,25,087.77
	Total Expenses	71,332.64	70,469.92	67,145.04	2,71,819.41
3.	Profit before share of profit of joint venture and associates (1 - 2)	2,682.79	10,245.71	1,463.49	19,361.75
4.	Share of (loss) of joint venture and associates	(53.81)	(4.58)	(59.44)	(108.54)
5.	Profit before tax (3 + 4)	2,628.98	10,241.13	1,404.05	19,253.21
6.	Tax expense				
	- Current tax	1,783.03	3.31	49.56	280.32
	- Deferred tax	129.07	2,942.91	745.82	6,378.38
	Total Tax expense	1,912.10	2,946.22	795.38	6,658.70
7.	Profit after tax for the period/year (5-6)	716.88	7,294.91	608.67	12,594.51
8.	Other comprehensive income				
	A. Items that will not be reclassified to statement of profit and loss				
	- Remeasurements of the defined benefit liabilities / (assets)	(143.96)	(111.21)	(164.83)	(129.17)
	- Freehold land revaluation (Refer Note: 5)	-	10,043.17	-	10,043.17
	- Income taxes related to items that will not be reclassified to statement of profit and loss (Refer Note: 4)	36.23	(1,471.07)	110.31	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	2,251.39	1,384.20	(297.61)	1,037.41
	- Net Gain / (Loss) on Net investment hedge	(2,010.00)	(1,092.26)	308.86	(894.87)
	- Debt instruments through other comprehensive income	35.29	15.35	-	41.33
	- Income taxes related to items that may be reclassified to statement of profit and loss	(8.88)	(10.40)	-	(10.40)
	Total other comprehensive income/(loss) (A+B)	160.07	8,757.78	(43.27)	12,734.77
9.	Total comprehensive income for the period/year (7 + 8)	876.95	16,052.69	565.40	25,329.28
10.	Profit/(Loss) for the period/year attributable to:				
	Owners of the Company	787.09	7,308.20	589.26	12,758.64
	Non controlling interests	(70.21)	(13.29)	19.41	(164.13)
11.	Other comprehensive income/(loss) for the period/year attributable to:				
	Owners of the Company	160.07	8,695.00	(43.27)	12,671.99
	Non controlling interests	-	82.78	-	62.78
12.	Total comprehensive income/(loss) for the period/year attributable to:				
	Owners of the Company	947.16	16,003.20	545.99	25,430.63
	Non controlling interests	(70.21)	49.49	19.41	(101.35)
13.	Paid-up equity share capital (Face value ₹10 per share) (Net of Treasury Shares)	20,164.18	20,164.18	20,155.72	20,164.18
14.	Other Equity (excluding Revaluation Reserve) as shown in the audited Balance Sheet				
	Reserves & Surplus	-	-	-	1,01,133.79
	Foreign Currency Translation Reserve	-	-	-	2,299.08
	Other Comprehensive Income	-	-	-	(340.42)
	Transition Difference	-	-	-	(1,50,904.10)
15.	Earnings Per Share on Net Profit for the period / year (sl no:10) in ₹ (not annualized)				
	a. Basic (in ₹)	0.39	3.63	0.29	6.33
	b. Diluted (in ₹)	0.39	3.62	0.29	6.33

* Refer Note: 8



<div>  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@mahindaholidays.com </div>				
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025				
Particulars	Quarter ended			(₹ in Lakhs)
	30-Jun-25 (Unaudited)	31-Mar-25 (Audited) *	30-Jun-24 (Unaudited)	31-Mar-25 (Audited)
Segment Revenue:				
- MHRIL	41,469.72	40,322.01	38,929.19	1,56,174.83
- HCRO	32,545.71	40,910.09	29,368.08	1,34,806.33
Total segment revenue	74,015.43	81,232.10	68,297.27	2,90,981.16
- Other unallocable income / (expense)	-	(516.47)	311.26	-
Total Income	74,015.43	80,715.63	68,608.53	2,90,981.16
Segment Results:				
- MHRIL profit before tax	9,776.45	7,339.17	5,982.56	25,301.57
- HCRO profit / (loss) before tax	(3,801.49)	4,847.52	(3,911.72)	(1,729.85)
Total segment results	5,974.96	12,186.69	2,070.84	23,571.72
- Other unallocable expenditure net of unallocable income	(3,345.98)	(1,945.56)	(666.79)	(4,318.51)
Profit before tax	2,628.98	10,241.13	1,404.05	19,253.21
Segment assets				
- MHRIL	8,19,199.77	7,97,246.88	7,57,583.22	7,97,246.88
- HCRO	2,79,165.76	2,63,904.20	2,39,171.98	2,63,904.20
Total segment assets	10,98,365.53	10,61,151.08	9,96,755.20	10,61,151.08
- Unallocated corporate assets	199.09	283.10	235.99	283.10
Total assets	10,98,564.62	10,61,434.18	9,96,991.19	10,61,434.18
Segment liabilities				
- MHRIL	7,03,698.41	6,89,678.31	6,75,662.08	6,89,678.31
- HCRO	2,31,748.78	2,16,480.96	1,98,666.18	2,16,480.96
Total segment liabilities	9,35,447.19	9,06,159.27	8,72,328.26	9,06,159.27
- Unallocated corporate liabilities	83,278.04	76,401.31	70,641.04	76,401.31
Total liabilities	10,18,725.23	9,82,560.58	9,42,969.30	9,82,560.58

* Refer Note: 8



**MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED**

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CIN:L55101MH1996PLC405715

www.clubmahindra.com, investors@mahindraholidays.com**Notes:**

- 1 The Standalone and Consolidated financial results for the quarter ended June 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 23, 2025. These financial results were subject to limited review by Statutory auditors of the Company who have expressed an unmodified conclusion thereon.
- 2 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The Group has identified the following segments as reporting segments based on the information reviewed by CODM: Club Mahindra (MHRIL) and Holiday Club Resorts OY (HCRO).
- 3 The Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.
As at June 30, 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.
- 4 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 in the financial year ended March 31, 2025, amounting to ₹4,430.61 Lakhs in the standalone financial results and ₹ 4,113.85 Lakhs in the consolidated financial results.
- 5 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.
- 6 The Company has consolidated the financial results of its Subsidiaries, Joint Venture and Associates as per the applicable Indian Accounting Standards.
- 7 Holiday Club Resorts OY ("HCRO"), incorporated in Finland, which 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 Keskinainen Kiinteist Oy Salla Star, Finland ("KKOSS") to acquire 100% stake in KKOSS on July 03, 2025.
- 8 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.
- 9 The previous period/s/year figures have been regrouped/ rearranged/ reclassified wherever necessary.

Place : Mumbai
Date : July 23, 2025

For Mahindra Holidays & Resorts India Limited

Manoj Bhat
Managing Director & CEO