26th June 2026

MHRIL/SE/26-27/22

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai – 400 051.
Symbol: MHRIL

BSE Limited
Floor 25, PJ Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code: 533088

Dear Sir/Madam,

Sub: <u>Notice of 30th Annual General Meeting and Integrated Annual Report of the Company for the Financial Year 2025-26</u>

With reference to our letter dated 27th April 2026 and in compliance with Regulations 30, 34 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the 30th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 22nd July 2026 at 3:30 p.m. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the business as set out in the Notice of the AGM.

Pursuant to the aforementioned Regulations of the Listing Regulations, please find enclosed the following:

1. Notice of the 30th AGM of the Company. The brief details of the agenda items proposed to be transacted at the 30th AGM are given in "**Annexure I**";

2. Integrated Annual Report for the Financial Year 2025-2026 (including Business Responsibility and Sustainability Report) ("BRSR"). Integrated Annual Report for the Financial Year 2025-2026 encompasses the documents, reports and disclosures as required under Regulation 34(2) of the Listing Regulations.

The Notice of the 30th AGM and the Integrated Annual Report for the Financial Year 2025-26 can also be accessed / downloaded from the Company's website at the web-link given below: https://www.clubmahindra.com/investors/financials/annual-reports

The aforesaid documents will be dispatched electronically to those Members whose Email IDs are registered with the Company/Registrar and Transfer Agent viz. KFin Technologies Limited/ Depository Participant(s).

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter will be sent to the shareholders whose Email addresses are not registered with the Company/Registrar and Transfer Agent/Depository Participant(s), providing a web-link and QR code from where the Integrated Annual Report for FY 2025-26 and the Notice of the 30th AGM can be accessed on the website of the Company.

Kindly take the same on record.

Thanking you,

For **Mahindra Holidays & Resorts India Limited**

MANSI SHASHWAT LAHERI

Digitally signed by MANSI SHASHWAT LAHERI
Date: 2026.06.26 16:18:23 +05'30'

Mansi Laheri
Company Secretary
Membership No: A21561
Encl.: a/a

Annexure I

Brief summary of the resolutions proposed to be transacted at the 30th AGM of the Company is as under:

Sr. No.	Resolutions proposed to be passed at the 30th AGM	Type of resolution
Ordinary Business:		
1.	Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Statutory Auditors thereon.	Ordinary Resolution
2.	Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2026 and report of the Statutory Auditors thereon.	Ordinary Resolution
3.	Re-appointment of Mr. C.P. Gurnani (DIN: 00018234), as a Director liable to retire by rotation.	Ordinary Resolution

Mahindra Holidays & Resorts India Limited
(CIN: L55101MH1996PLC405715)
Registered Office : Mahindra Towers, 1st Floor, "A" Wing, Dr. G. M. Bhosale Marg,
P.K. Kurne Chowk, Worli, Mumbai - 400 018
T: +91 22 6918 4722 | W: www.clubmahindra.com | E: investors@mahindraholidays.com

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT **THE THIRTIETH ANNUAL GENERAL MEETING ("AGM") OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED ("Company")** will be held on Wednesday, 22nd July 2026 at 3.30 p.m., Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

The proceedings of the Thirtieth AGM shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, 1st Floor, "A" Wing, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018, which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

Item No. 1

Consideration and adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Statutory Auditors thereon

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2

Consideration and adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the Statutory Auditors thereon

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 3

Re-appointment of Mr. C.P. Gurnani (DIN: 00018234), as a Director liable to retire by rotation

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. C.P. Gurnani (DIN: 00018234), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

By **Order of the Board**

Mansi Laheri
Company Secretary
ACS No. 21561

Date: 27th April 2026
Place: Mumbai

Registered Office:
Mahindra Towers, 1st Floor, "A" Wing,
Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli,
Mumbai - 400018.
CIN: L55101MH1996PLC405715
Tel: +91 22 6918 4722
Email: investors@mahindraholidays.com
Website: www.clubmahindra.com

Notes and Shareholder Information:

A. Convening of the 30th AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"):

Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, MCA General Circular No. 09/2023 dated 25th September, 2023, MCA General Circular No. 09/2024 dated 19th September, 2024 and MCA General Circular No. 03/2025 dated 22nd September 2025 ("collectively referred to as MCA Circulars"), the Company will be conducting 30th Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").

KFin Technologies Limited ("RTA" / "KFintech" / "KFin"), Registrar & Transfer Agent ("RTA") of the Company, shall be providing the facility for voting through remote e-voting, facility for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. Q of this notice.

In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since 30th AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

B. Quorum

Pursuant to the abovementioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

C. Proxy

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf at the AGM and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/ OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members in the AGM has been dispensed with. Accordingly, pursuant to Regulation 44(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the facility for appointment of Proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

D. Electronic Dispatch of Notice and Integrated Annual Report

In compliance with above MCA Circulars, Listing Regulations and the relevant Circulars issued by SEBI in this regard, the Financial Statements (including Board's Report, Auditor's Report and other documents required to be attached therewith) ("Annual Report") for the financial year ended 31st March 2026 pursuant to Section 136 of the Act and the Notice of the 30th AGM ("AGM Notice") pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent in electronic mode to those Members whose e-mail address are registered with the Company/ KFin or the Depository Participant(s). Further, in compliance with Regulation 36 of the Listing Regulations, the Company is sending out a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, to those shareholder(s) who have not registered their email address. Members can request for hard copy of the Integrated Annual Report & AGM notice by sending a request at investors@mahindraholidays.com

A copy of the AGM Notice and the Integrated Annual Report for FY 2026 is available on the Company's website at https://www.clubmahindra.com, Stock Exchange's website where the shares of the Company are listed i.e., BSE Limited: https://www.bseindia.com and National Stock Exchange of India Limited:

https://www.nseindia.com and on the website of KFin at https://evoting.kfintech.com/.

E. Additional Information

The additional information with respect to Item No. 3 is annexed hereto as **Annexure A** to this Notice.

F. Corporate / Institutional Members:

Corporate / Institutional Members are entitled to appoint authorised representatives to attend the AGM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate / Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / Authorization letter to the Scrutinizer at email ID: siroyam@gmail.com with a copy marked to the RTA at: evoting@kfintech.com and to the Company at: investors@mahindraholidays.com authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act. It should be sent to the Scrutinizer, KFintech and the Company not later than Tuesday, 21st July 2026 (5.00 p.m. IST). Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote.

G. Nomination facility:

Members can avail of the facility pursuant to the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members holding shares in physical form desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin Technologies Limited at Plot No 31 & 32, Selenuim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Serilingamppaly, Hyderabad, Rangareddy, Telangana - 500032 or send an E-mail at einward.ris@kfintech.com. If Members desire to opt out or cancel the earlier nomination and record a fresh nomination, may submit the same in Form ISR-3 or SH-14 as the case may be. Aforesaid forms are available on the RTA's website at https://investor.kfintech.com/investor- information-resources/ and on the Company's website at https://www.clubmahindra.com/investors/investor-information/investor-services

Members holding shares in demat form may contact their respective Depository Participants for availing this facility.

H. Transfer & Transmission of shares:

i. Transfer request in Demat form only:

As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, has mandated listed companies to issue securities in dematerialized form while processing service request for issue of duplicate securities certificate/ claim from unclaimed suspense account/ renewal/ exchange/ endorsement/ sub-division/ splitting/ consolidation/ transmission/ transposition of securities etc. In view of the above and to eliminate the risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance on the demat procedure. Members may also visit the website of depositories viz. NDSL: https://nsdl.co.in/faqs/faq.php or CDSL: https://www.cdslindia.com/investors/open-demat.html for further understanding the demat procedure.

ii. Simplified Procedure for transmission of securities and Issuance of Duplicate Share certificates:

SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026 has simplified the procedure and standardized the format of documents for transmission of securities and issuance of duplicate securities certificates by physical holders. Members are requested to submit their requests, if any, along with documents as per the said circulars.

iii. Special Window for Re-lodgement of Transfer Request of Physical Shares

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January 2026 (the "Circulars"), has opened special window to, inter-alia, facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to 1st April 2019 and re-lodgement of transfer deeds. The transfer deeds will be processed and the securities shall be mandatorily credited to the transferee only in demat mode. The said window will remain open till 4th February 2027. Members are requested to avail the above facility.

iv. Saksham Niveshak- Initiative by IEPF Authority ("IEPF")

The IEPF Authority has launched the "Saksham Niveshak" 100-day campaign in July 2025 to enhance investor awareness and expedite resolution of matters relating to unclaimed dividends, shares transferred to IEPF and KYC updates. In support of this campaign, the Company issued newspaper advertisements urging Members to update their KYC details and claim unclaimed dividends to prevent transfer of such unclaimed dividend/shares to IEPF.

During the year under review the Company has transferred unpaid/unclaimed dividend for FY 2018 and related shares to IEPF. Further, no dividend has been declared since FY 2019 and accordingly at present no unpaid dividend or corresponding shares are pending transfer to the IEPF. Members are advised to update their KYC, bank mandates, nomination and contact details by submitting necessary forms with the Company's RTA, KFin Technologies Limited.

I. Transfer to Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124 and 125 of the Companies Act, 2013 ("Act") read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not paid or claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for a period of 7 consecutive years are also liable to be transferred to the IEPF Authority.

In accordance with the IEPF Rules, the Company had sent notice to all the Members, whose shares were due to be transferred to the IEPF Authority, to claim their dividend in order to avoid transfer of dividend / shares to IEPF Authority and notice in this regard was also published in the newspapers.

i) Details of dividend remitted to IEPF

During the year under review, in accordance with IEPF Rules, your Company has transferred unpaid dividend amounting to ₹1,04,684 for the FY 2018 to the IEPF Authority. Further, no dividend has been declared since FY 2019 and accordingly at present no unpaid dividend or corresponding shares are pending transfer to the IEPF.

ii) Details of shares transferred to IEPF

During the year under review, in accordance with IEPF Rules, your Company has transferred 5,758 equity shares corresponding to unclaimed dividend from the FY 2018 to the IEPF Authority.

iii) Process to claim Dividend and Shares from IEPF Authority

Members whose dividend and shares have been transferred to IEPF may claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the IEPF website at: www.iepf.gov.in and by sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in Form IEPF-5. No claims shall lie against your Company in respect of the dividend / shares so transferred.

J. Updation of mandatory KYC details by Members holding shares in physical form:

SEBI has mandated all holders of physical securities to furnish PAN, contact details (Postal address with PIN and Mobile number), bank account details (bank name & branch, bank account number and IFSC code) and specimen signature (collectively to be referred to as "Mandatory KYC") for their corresponding folio numbers. Any payment in respect of such folios will be made only through electronic mode. Members holding shares in physical mode are requested to update their Mandatory KYC with Company/ RTA by submitting duly filled in respective ISR forms, as applicable. Members holding shares in dematerialized form are requested to update their Mandatory KYC with their Depository Participants.

K. Green Initiative: Request to provide/ update e-mail address

Members are requested to support the Green Initiative of the Company by registering/ updating their e-mail addresses, with the Depository Participant (in case of shares held in dematerialized form) or with KFin (in case of shares held in physical form) in order to receive Notices, Annual Reports, Dividend and Tax intimations and other communications in electronic mode.

L. Procedure for registering the email addresses and obtaining the AGM notice and e-voting instructions by the Members:

a) Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

   i. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

   ii. Members holding shares in physical form may register their email address and mobile number with KFin by sending Form ISR-1 and other relevant forms to KFin Technologies Limited at Plot No 31 & 32, Selenuim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Hyderabad, Telangana - 500 032 or at the email ID einward.ris@kfintech.com for receiving the AGM Notice and the e-voting instructions.

b) Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participant(s)/ KFin to enable servicing of notices/ documents/ Annual Reports electronically to their e-mail address in future.

M. Registrar and Transfer Agent

The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is KFin Technologies Limited having its office premises at KFin Technologies Limited at Plot No 31 & 32, Selenuim Building, Tower B, Financial District, Nanakramguda, Gachibowli, Serilingamppaly, Hyderabad, Rangareddy, Telangana - 500032.

N. Procedure for Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act and the relevant documents referred to in this AGM notice and additional information, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., Wednesday, 22nd July 2026. Members seeking to inspect such documents can send an E-mail to Company's investor E-mail ID: investors@mahindraholidays.com.

O. Investor Grievances

In case of any grievances, Investors can email to the RTA at the email ID: einward.ris@kfintech.com with copy to investors@mahindraholidays.com. SEBI has established a common Online Dispute Resolution Portal for resolution of disputes arising in the Indian Securities Market. In case the grievances remains unresolved within the prescribed timeline of 21 days, Investors can lodge their grievance on SEBI platform SCORES 2.0 at https://scores.sebi.gov.in/ and if still unresolved, they can resort to Online

Dispute Resolution ("SMARTODR") mechanism at https://smartodr.in/login.

P. Online processing of investor service requests & complaints by RTA

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, KFin Technologies Limited has introduced an online portal (https://ris.kfintech.com/ > Investor Services) to simplify investor service requests and complaints. Through this platform, investors can register, access their holdings, submit requests or complaints and track their status with regular updates.

Q. Instructions for members for attending the AGM through VC/OAVM:

a) Attending the AGM: Members will be provided with the facility to attend the AGM through video conferencing platform provided by KFin. Members are requested to login at https://emeetings.kfintech.com/ and click on the "Video Conference" tab to join the Meeting by using the login credentials provided in the E-mail received from KFin.

After logging in, click on the Video Conference tab and select the EVEN of the Company i.e., 'Mahindra Holidays & Resorts India Limited'. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Members who do not have or forgotten the User ID and password for e-voting, may retrieve the same by following the remote e-voting instructions mentioned below in Note No. R.

b) Members can join the AGM though VC/ OAVM at least 30 minutes before the scheduled time of the commencement of the Meeting and this mode will be available throughout the proceedings of the AGM.

c) Members will be required to grant access to the webcam to enable VC/ OAVM. Members may join the Meeting through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome (preferred browser), Safari, Internet Explorer 11, MS Edge or Firefox. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.

R. Procedure for Remote E-voting:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of Regulation 44 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026. Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin on all resolutions set forth in this Notice, through remote e-voting.

The remote e-voting facility will be available during the following period:

Day, date and time of Commencement of remote e-voting	Friday, 17th July 2026 at 9.00 a.m. [IST]
Day, date and time of end of remote e- voting	Tuesday, 21st July 2026 at 5.00 p.m. [IST]

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin upon expiry of the aforesaid period. Once the vote on the Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

i) **Information and instructions for Remote e-voting by Individual Shareholders holding shares of the Company in demat mode:**

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 read with other applicable circulars on "E-voting facility provided by Listed Entities", Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat account/ websites of Depositories and Depository Participants ("DPs"), in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in the E-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s) is given below:

A. Login Method for Individual Shareholders holding shares in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	CDSL
1 User already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Visit URL: https://eservices.nsdl.com ii. Click on the **"Beneficial Owner"** icon under **"IDeAS"** section. iii. On the new page, enter User ID and Password. Post successful authentication, click on **"Access to e-voting"** under value added services on the panel available on the left hand side. iv. Click on **"Active e-voting cycle"** option under e-voting. v. Click on the e-voting link available against Company Name **"Mahindra Holidays & Resorts India Limited"** or select e-voting service provider **"KFintech"** and you will be re- directed to the e-voting page of KFin to cast your vote without any further authentication.	**1 Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login **OR** URL: https://www.cdslindia.com/ and click on **"Login"** icon available on the right hand side and then click on **"My Easi New (Token)"** icon. ii. Login with your Registered User ID and Password. iii. Option will be made available to reach e-voting page without any further authentication. iv. You will see the e-voting Menu. The Menu will have links of e-voting Service Provider i.e. **"KFintech"** e-voting portal where the e-voting is in progress. v. Click on e-voting service provider – **"KFintech"** to cast your vote.
2 Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register click on link: https://eservices.nsdl.com ii. Select **"Register Online for IDeAS"** on the panel available on the left hand side or click on the below link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed to complete registration using your DPID/Client ID, mobile number, etc. iv. After successful registration, please follow steps given in Point 1 above to cast your vote.	**2 Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login **OR** URL: https://www.cdslindia.com/ ii. Proceed with completing the required fields. iii. Follow the steps given in Point 1 above to cast your vote.
3 By visiting the e-voting website of NSDL i. Visit URL: https://www.evoting.nsdl.com/ ii. Click on the **"Login"** icon which is available under **"Shareholder/ Member"** section. iii. A new screen will open. Please enter your User ID (i.e. your sixteen digit demat account number held with NSDL starting with "IN") and Password (in case you are registered with NSDL platform) or through OTP (in case your mobile/ E-mail address is registered in your Demat account) and a Verification Code as shown on the screen.	**3 By visiting the e-voting website of CDSL** i. Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin and provide your Demat Account Number and PAN. ii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account.

NSDL	CDSL
iv. Post successful authentication, you will be requested to select the Company name i.e. **"Mahindra Holidays & Resorts India Limited"** or the e-voting Service Provider, i.e. **"KFintech"**. v. On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication.	iii. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against **"Mahindra Holidays & Resorts India Limited"** or select e-voting service provider **"KFintech"** and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.
4 For OTP based login i. Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. ii. Enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. iii. Enter the OTP received on registered email id/ mobile number and click on login. iv. Post successful authentication, you will be requested to select the Company name i.e. **"Mahindra Holidays & Resorts India Limited"** or the e-voting Service Provider, i.e. "**KFintech"**. v. On successful selection, you will be redirected to the e-voting page of KFintech to cast your vote without any further authentication.	

- **Login Method for Individual Shareholders holding shares in Demat mode through their demat accounts/ website of Depository Participant**

    i. Members can also login using the login credentials of their Demat account through their Depository Participant registered with NSDL/ CDSL for E-voting facility.

    ii. Once you login, you will be able to see E-voting option. Click on E-voting option and you will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein you can see E-voting feature.

    iii. Click on options available against the Company's name **'Mahindra Holidays & Resorts India Limited'** or E-voting service provider – **'KFintech'** and you will be redirected to E-voting website of KFintech for casting your vote during the remote E-voting period without any further authentication.

    Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at the respective websites.

    Helpdesk for Individual Shareholders holding shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800-21-09911

B. Login method for e-voting for shareholders other than Individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode.

a) Members whose e-mail IDs are registered with the Company/ Depository Participant(s), will receive an e-mail from KFintech which includes details of E-voting Event Number ("EVEN"), User ID and password and follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-voting Event Number) - 9798, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for E-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Mahindra Holidays & Resorts India Limited' and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off Date i.e. Wednesday, 15th July 2026 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN". If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

viii. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

ix. You may then cast your vote by selecting an appropriate option and click on "Submit".

x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have confirmed, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

xi. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: siroya@gmail.com with a copy marked to KFintech at evoting@kfintech.com and to the Company at investors@mahindraholidays.com. They may also upload the same in the E-voting module. The scanned file of the abovementioned documents should be in the naming format "MHRIL- AGM 2026". It should reach the Scrutinizer, KFintech and the Company not later than Tuesday, 21st July 2026 (5.00 p.m. IST).

b) In case e-mail ID of a Member is not registered with the Depository Participant(s)/ Company/ RTA, then such Member is requested to register/ update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and with RTA in case of shares held in physical form:

i. Upon registration, Member will receive an e-mail from KFin which includes details of E-Voting Event Number (EVEN), USER ID and password.

ii. Please follow all steps from Note No. R (B) above to cast your vote by electronic means.

S. Voting at the AGM:

i. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/ OAVM.

ii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM. Upon clicking the e-voting window, Members will be directed to the "Instapoll" page. An icon, "Vote", will be available at the bottom left on the Meeting Screen.

iii. E-voting during the AGM is integrated with the VC/ OAVM platform and no separate login is required for the same.

iv. Only those Members/ shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

v. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/ OAVM; however, these Members are not entitled to cast their vote again during the Meeting.

General Instructions/Information for Members for voting on the Resolutions:

i. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.

ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company **as on the cut-off date i.e. Wednesday, 15th July 2026**. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding shares as on that date. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e., Wednesday, 15th July 2026 or Member has forgotten the User ID and Password he/ she/ it may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Member is registered against DP ID Client ID/ Folio No., the Member may send SMS: MYEPWD <space> DP ID Client ID/ E-Voting Event Number + Folio No. to 9212993399

   Example for NSDL:

   MYEPWD <SPACE> IN12345612345678

   Example for CDSL:

   MYEPWD <SPACE> 1402345612345678

   Example for Physical:

   MYEPWD <SPACE> XXXX1234567890

b. If e-mail address and mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call on KFin's toll-free number 1800-309-4001 [from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days].

d. Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

e. If the Member is already registered with KFin's E-voting platform, then he/ she/ it can use his/ her/ its existing password for logging-in.

T. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. Sharmila Amin, Assistant Vice President – Corporate Registry, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

U. Details of Scrutinizer and declaration of Voting results:

Mr. Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretary (Membership No. FCS 5682, Certificate of Practice No. 4157) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer after scrutinizing the votes cast through remote e-voting and voting during the AGM shall make a consolidated Scrutinizer's Report and submit the same forthwith to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The Scrutinizer's decision on the validity of the votes shall be final.

The Results declared along with the consolidated Scrutinizer's Report shall be submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed timelines and shall be hosted on the website of the Company (https://www.clubmahindra.com) and on the website of KFintech (https://evoting.kfintech.com/). The results shall also be displayed at the Registered office and Corporate office of the Company.

The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. Wednesday, 22nd July 2026, subject to receipt of the requisite number of votes in favour of the Resolutions proposed.

V. Submission of questions / queries prior to AGM:

a) For ease of conduct of AGM, Members desiring any additional information or having any questions on the items of businesses to be transacted at this AGM are requested to send an e-mail, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to the Company's investor id investors@mahindraholidays.com , **on or before 5:00 p.m. (IST) on Sunday, 19th July 2026** to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.

b) Alternatively, Members holding shares as on the cut-off date i.e., **Wednesday, 15th July 2026 may also visit** https://evoting.kfintech.com/ **and click on the tab "Post Your Queries Here"** to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number, E-mail ID and mobile number. The window shall be activated from Friday, 17th July 2026 at 09:00a.m. and shall be closed by 05:00 p.m. (IST) on Sunday, 19th July 2026.

c) Members can also post their questions during AGM through the "Ask A Question" tab, which is available in the VC/ OAVM facility.

Please note that Members' questions will be answered only if they continue to hold shares on the cut-off date.

W. Speaker registration for AGM:

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting https://emeetings.kfintech.com and clicking on "Speaker Registration" or by sending a request from their registered email address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number at: investors@mahindraholidays.com during the period from Friday, 17th July 2026 (9.00 a.m. IST) upto Sunday, 19th July 2026 (05:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM provided they hold shares as on the cut-off date i.e. Wednesday, 15th July 2026. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

By **Order of the Board**

Mansi Laheri
Company Secretary
ACS No. 21561

Date: 27th April 2026
Place: Mumbai

Registered Office:

Mahindra Towers, 1st Floor, "A" Wing,
Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli,
Mumbai - 400018.
CIN: L55101MH1996PLC405715
Tel: +91 22 6918 4722
Email: investors@mahindraholidays.com
Website: www.clubmahindra.com

Annexure A

Additional Information with respect to Item No. 3 of the Notice

Re-appointment of Mr. C.P. Gurnani (DIN: 00018234), as a Director liable to retire by rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013 ("Act"), Mr. C.P. Gurnani (DIN:00018234), Chairman and Non-Executive Non-Independent Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is given below:

Name of the Director	**Mr. C.P. Gurnani**
Director Identification Number (DIN)	00018234
Designation & Category of Director	Chairman and Non-Executive Non-Independent Director
Nationality	Indian
Age	67 years
Date of first appointment on the Board	26th April 2023
Tenure with the Company since first appointment (Approximate in years)	3 years
Qualification	Chemical Engineering graduate from the National Institute of Technology, Rourkela
Brief profile including experience	Refer Annexure B given below.
Expertise in specific functional areas, skills and capabilities	Expertise in the following areas: ◇ Industry Knowledge & International Business Exposure ◇ Knowledge of Technology and Innovation ◇ Corporate Governance ◇ Expertise in Finance, Marketing, Sales, Risk Management and Strategy, Compliance, Behavioural competence viz leadership skills, conflict resolution
Performance Evaluation Report and summary thereof	Performance evaluation of Non-Executive Director in the Company is based on various criteria, inter-alia, including attendance at Board and Committee Meetings, experience, contributions made at the meetings, integrity, skill, insights on the Company's business, industry, global trends etc. Basis the Performance evaluation report, the Board and Nomination and Remuneration Committee ("NRC") are appreciative of the contribution made, valuable guidance and insights provided by Mr. C.P. Gurnani to the Board/Committee(s) and the Management. Further, in view of his business acumen, experience, skill sets and capabilities, the Board believes that Mr. C.P. Gurnani's continued association would be beneficial to the Company. The Board is also of the opinion that he possesses the necessary expertise and the identified skills to effectively continue as a Non-Executive Director of the Company.
Shareholding in the Company by himself including shareholding as a beneficial owner	Nil

Annexure A

Name of the Director	Mr. C.P. Gurnani
Terms and conditions of appointment/re-appointment, details of remuneration sought to be paid and the last drawn remuneration from the Company	Mr. C.P. Gurnani, Chairman and Non-Executive, Non-Independent Director of the Company, is liable to retire by rotation. He is entitled to sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Companies Act, 2013 (“Act”), as approved by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC"). He is also eligible for reimbursement of travel and other expenses incurred in connection with attending such meetings. Additionally, he is entitled to receive commission out of the Company’s profits, if any, as determined by the Board basis recommendation of NRC, within the overall limits approved by the Members in accordance with the Act. Details of remuneration paid/ payable to him is as under: (₹ in Lakhs) Particulars — FY 2026 Sitting Fees — 11.00 Commission — 28.05* **Total — 39.05** ** Provided as payable in the accounts of the Company for the year ended 31st March 2026.* *Commission of ₹ 28.60 lakhs for FY 2025 was paid during the year to Mr. C.P. Gurnani.* Mr. C.P. Gurnani is not entitled to any stock options of the Company.
Relationship with other Directors and Key Managerial Personnel ("KMPs")	Mr. C.P. Gurnani is not related to any other Director or any KMP of the Company.
The number of meetings of the Board/ Committee(s) and AGM attended during the financial year 2025-26	Nature of meeting — Number of meetings held — Number of meetings attended Board Meeting — 5 — 5 Committee(s) Meetings* — 14 — 13 **Stakeholders' Relationship Committee, Inventory Approval Committee, Risk Management Committee and Corporate Social Responsibility Committee* Mr. C.P. Gurnani attended 29th AGM of the Company which was held on 23rd July 2025.
Directorships held in Indian Companies as on the date of this Notice	1) Mahindra Holidays & Resorts India Limited 2) Vionix Biosciences Private Limited 3) Upgrad Education Private Limited 4) Aionos India Private Limited 5) Gro Green Renewables Private Limited 6) AIC Mahindra E- Hub Foundation 7) Mahindra Educational Institutions
Membership / Chairmanship of other Board Committees as on the date of this Notice	Mahindra Holidays & Resorts India Limited 1) Stakeholders' Relationship Committee- Chairman 2) Inventory Approval Committee- Chairman 3) Risk Management Committee- Member 4) Corporate Social Responsibility Committee- Member
Listed entities from which the Director has resigned from directorship in last 3 (three) years	◇ Gillette India Limited w.e.f. 6th January 2026

Basis declaration received, Mr. C.P. Gurnani is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority and is not disqualified from being re-appointed or continuing as a Director of the Company under Section 164 of the Companies Act, 2013.

Save and except Mr. C.P. Gurnani and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. C.P. Gurnani is not related to any other Director / KMP of the Company.

The Nomination and Remuneration Committee and the Board of the Directors recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the Members.

By **Order of the Board**

Mansi Laheri
Company Secretary
ACS No. 21561

Date: 27th April 2026
Place: Mumbai

Registered Office:

Mahindra Towers, 1st Floor, "A" Wing,
Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli,
Mumbai - 400018.
CIN: L55101MH1996PLC405715
Tel: +91 22 6918 4722
Email: investors@mahindraholidays.com
Website: www.clubmahindra.com

Annexure B

Brief profile of Mr. C.P. Gurnani

Mr. C.P. Gurnani, or "CP" to those who know him, is a visionary technology leader with the belief that technology should serve people and transform lives. He is recognized as one of the most influential figures in global technology, a leader whose four-decade journey has consistently redefined the way businesses, societies, and technology intersect.

Today, as Co-Founder and Vice Chairman of AIonOS, Mr. C.P. Gurnani is once again at the frontier, building the next-generation AI-first enterprise. Launched as a joint venture between InterGlobe Enterprises (led by Rahul Bhatia of IndiGo Airlines) and Assago Ventures, AIonOS is redefining how enterprises and global capability centres (GCCs) harness AI. With its headquarters in Singapore and a global footprint spanning India, the US, Europe, and Southeast Asia, the company is building something fundamentally different.

What sets the venture apart is its emphasis on engineering real impact across sectors like BFSI, telecom, healthcare, logistics, travel, supply chain, and customer experience. The primary focus is to blend generative AI, predictive analytics, autonomous agents, and machine learning into intelligent systems. Under Mr. C.P. Gurnani's leadership, the company is setting new benchmarks in how artificial intelligence can deliver autonomous, contextual and outcome-driven platforms.

From leading one of India's most iconic corporate turnarounds, the revival of Satyam Computer Services to transforming Tech Mahindra into a digital powerhouse, CP's journey is a playbook in vision, resilience and execution. The Satyam story, now studied at Harvard Business school, wasn't just about restoring a company; it was about proving that bold, values-led leadership can rewrite the rules.

He carried that mindset into every role, including at HCL Corporation, Hewlett Packard, and Perot Systems, where he led large-scale digital initiatives and set new standards in operational excellence.

In addition to his tech leadership, Mr. C.P. Gurnani serves as Chairman of our company, where he guides strategic growth and champions purpose-led travel experiences aligned with sustainability and customer-centricity.

His influence extends beyond corporate roles. As a regular contributor to the World Economic Forum and former Chairman of both NASSCOM (2016–17) and the CII National Committee on IT & ITeS, he has helped shape global conversations on the future of technology, innovation and economic growth. He has represented India in several Prime Minister-led international CEO delegations, helping position the country as a global technology leader and forging impactful cross-border partnerships.

Mr. C.P. Gurnani is also deeply committed to education and upskilling. He co-founded Plaksha University and serves on the boards of IIM Nagpur and Mahindra University. As a part of upGrad's advisory board, he guides initiatives that bridge industry needs with future-ready learning experiences.

He's equally committed to giving back to society, along with his wife Anita, he co-founded Titliyan, an NGO focused on empowering underprivileged children and working with causes like the Mohan Foundation and Feeding Hands in Jaipur to improve community well-being. He serves on the Wadhwani Foundation board, supporting global initiatives in entrepreneurship, skilling and economic acceleration.

Sustainability isn't just a checkbox for Mr. C.P. Gurnani, it's central to his leadership philosophy. Under his guidance, companies have set ambitious goals like carbon neutrality by 2030 and net-zero emissions by 2035. At Tech Mahindra, his focus on ESG and inclusion earned recognition from the Dow Jones Sustainability Index for eight consecutive years.

A proud graduate of NIT Rourkela in chemical engineering, Mr. C.P. Gurnani has been awarded honorary doctorates by four universities and has received numerous accolades, including:

- 'CEO's Choice Lifetime Achievement Award' by SKOCH and CAII (2021)
- 'People-Focused CEO of the Year'

- Named among the 'Top 100 Most Influential Global Leaders in AI'
- Gold Winner in the 'CEO of the Year' for his organization's wide reskilling initiative
- Asia One Global Indian of the Year - Technology' in 2016
- Listed among the top 100 global CEOs as part of The Wall Street Journal CEO Council 2016

These honours reflect a career defined by performance and a deeper purpose. Today, with AIonOS, Mr. C.P. Gurnani continues to chart new ground, bringing his decades of experience to help businesses become more intelligent, inclusive and sustainable. His vision is bold yet grounded: technology must work for people, not the other way around. At AIonOS, that vision is coming to life through platforms that solve real-world problems and deliver lasting value across industries.

Mr. C.P. Gurnani's legacy is more than a list of milestones. It is proof that bold thinking and deep empathy can not only build great companies, but also a better world for all.

Club Mahindra

INTEGRATED

Annual Report

MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

2025-26

DRIVEN BY HOSPITALITY,

Built for Belonging

Contents

Club Mahindra Ashtamudi

CHAIRMAN'S MESSAGE

The Future of Family Travel

Dear Shareholders,

The past year reminded us of a defining paradox of our times: even as the world grows more fragmented geopolitically, people continue to seek deeper connection in their personal lives. Travel has become one of the most meaningful expressions of that desire.

The global environment through 2025–26 was shaped by disruptions that no industry could fully insulate itself from. Geopolitical tensions in West Asia escalated sharply in early 2026, impacting international air travel at a scale not witnessed in over a decade. At the same time, the global economy remained resilient, expanding at a steady 3.2%–3.3% for the third consecutive year, even as nations recalibrated supply chains, alliances and economic priorities in a rapidly changing world.

And yet, amid this uncertainty, global travel reached unprecedented heights. More than 1.52 billion people travelled internationally in 2025, while tourism revenues crossed USD 2.2 trillion. The enduring strength of travel sends a powerful message: people increasingly view experiences not as discretionary indulgences but as investments in relationships, wellbeing and shared memories.

A second transformation, equally profound, is technological. Artificial intelligence is reshaping industries in real time, redefining how businesses operate and where competitive advantage will be built in the future. Hospitality will be deeply influenced by this shift and we see significant opportunity in it.

> "The brand is evolving. The strategy is expanding. But the commitment to families remains unchanged."

We believe AI will enhance the hospitality experience meaningfully by enabling deeper personalisation, sharper operational intelligence and faster responsiveness. But hospitality ultimately remains a profoundly human business. Technology can improve efficiency; only people create warmth, trust and belonging. AI will make us smarter. Our people will keep us trusted.

Against this complex global backdrop, India stands out with unmistakable clarity. At 7.6% growth in FY 2026, India continues to be the world's fastest-growing major economy. A confident middle class of nearly 580 million people is increasingly directing its aspirations toward experiences and travels and sits at the centre of that shift.

Domestic tourism momentum remained exceptionally strong, with tourist visits growing nearly 53% in the first nine months of 2025. Recent geopolitical disruptions have further accelerated this trend, as Indian travellers increasingly choose to explore destinations within the country. Importantly, this is not a temporary substitution effect. It reflects a structural shift that has been building for years and one that Mahindra Holidays was uniquely built to serve.

In this environment, I am pleased to report that our India business delivered another year of strong performance. Standalone EBITDA grew 21%, Profit After Tax excluding one-offs increased 22% and resort revenues rose 12%, while occupancy remained robust at 81% despite a significantly expanded inventory base.

But beyond performance, the more consequential story of the year was strategic.

In November 2025, our Company unveiled a bold two-brand vision for the future. We announced our ambition to scale our core business toward 10,000 keys by FY 2030, while simultaneously announcing Mahindra Signature Resorts. The latter is our foray into luxury resorts designed for families seeking immersive experiences delivered with sophistication and depth. With an initial investment commitment of ₹ 1,000 crore, this strategy allows us to participate meaningfully across the fastest-growing segments of India's travel market.

At the centre of all this transformation remains a simple constant: the family.

Our Company was built on a straightforward idea that every family deserves a great holiday, year after year.

That idea has only grown more relevant with time. As lives become busier and digital distractions more constant, the moments families spend together have become even more precious.

The brand is evolving. The strategy is expanding. New technologies will reshape the industry. But the commitment beneath it all remains unchanged: to make families feel genuinely welcome, genuinely cared for and genuinely glad they came.

In a world defined by abundant choices and shortening attention spans, that kind of trust is our most durable competitive advantage.

The structural conditions that favour Mahindra Holidays are firmly in place. A rising India, a rapidly expanding domestic travel market and the deepening aspiration of Indian families to experience the very best of their own country.

India's travel story is only beginning. As more families choose experiences over possessions and memories over material markers, Mahindra Holidays is uniquely positioned to shape how this country vacations for decades to come.

We approach this future with ambition, humility and deep gratitude for the trust our members and shareholders continue to place in us.

Warm regards,

C. P. Gurnani

MANAGING DIRECTOR & CEO'S MESSAGE

Elevating Holidays, Enhancing Experiences

Dear Shareholders,

For over three decades, we have shaped the way Indian families take a break. Club Mahindra exists to bring people closer through memorable holiday experiences that families will treasure for generations. Today, we stand as India's leading family holiday brand, supported by a diverse network of 125+ resorts in India and overseas.

The enduring strength of our relationship with guests continued to reflect in our performance during FY 2026. Mahindra Holidays delivered a steady performance, supported by sustained demand across the domestic business, continued momentum in premium products and experiences and healthy growth in resort revenues. Resort revenues grew 12% year on year to ₹ 443 crore, while occupancy remained robust at 81% despite a significantly expanded inventory base. The strong response to our new Privileged Access programme, Keystone and our focus on product mix led to Average Unit Realisation (AUR), including upgrades, rising sharply to ₹ 10.1 lakh, up 77% year on year. Membership upgrades, a key indicator of overall guest satisfaction, also grew 17% to ₹ 292 crore.

Building on this foundation, we are now looking ahead with greater ambition. We believe Mahindra Holidays is well positioned to become India's #1 leisure hospitality player over the coming years. The opportunity ahead is significant. Rising affluence, the growing preference for group and multigenerational travel and a broader shift toward experiential holidays are steadily reshaping how Indian families choose to spend their time together. Our response is to strengthen our core business with renewed momentum. We have accelerated inventory addition and remain on track to reach 10,000 keys by FY 2030. This year, we took a significant step in that direction by adding 7 new resorts in Maharashtra, Uttarakhand, Madhya Pradesh, Goa and Karnataka. In parallel, we are upgrading our existing portfolio by enhancing key resorts and undertaking complete transformations of select properties. With the introduction of Keystone, we have simplified our offering: fewer plans, simpler seasons and added benefits like concierge services, complimentary breakfast and greater booking flexibility.

Alongside strengthening the core, we are building the new. Through Mahindra Signature Resorts, we are entering the world of luxury leisure hospitality. At the heart of this initiative is a simple but powerful idea: family in all its forms. These resorts are being designed to bring people together, be it family, close friends, or chosen communities. Experiences rooted in local character and delivered with sophistication will be a defining feature of this offering. This is a significant initiative for us and one we are shaping with care, ambition and a clear sense of purpose.

Our transformation will not happen without sustained investment in three core enablers: technology, our people and sustainability.

Technology is reshaping hospitality and we are investing to stay ahead. From paperless check-ins to integrated property and guest management systems, we are building a more connected and efficient digital ecosystem. Our Digi Sales platform, smarter booking recommendations and AI-enabled tools are improving the quality and consistency of interactions across the business. They are also strengthening capabilities in areas such as demand forecasting and personalised member experiences.

Our people are equally central to this journey. Hospitality is, above all, a people business and we are focused on building teams that make guests feel genuinely welcome and at ease. We want to attract and nurture individuals who take pride in local culture and languages and who connect naturally with families across generations. As we grow, we are committed to creating opportunities for local talent and building strong relationships with the communities that surround our resorts. Through structured training, skilling and leadership development, we will continue to build a culture rooted in integrity, quality and care. These Mahindra values shape how we welcome and serve our guests every day.

What gives me particular confidence is the progress we continue to make on building a more responsible and resilient business. Mahindra Holidays holds an S&P Global ESG score of 70 as of January 2026, placing us among the stronger performers globally in the hospitality sector.

The recent LPG supply disruption (arising from constraints on Liquefied Petroleum Gas availability earlier in the year) further reinforced the importance of preparing ahead of need. Our early investments in electric kitchen infrastructure and renewable energy enabled several resorts to operate with minimal LPG dependence while maintaining service standards across the network.

India's broader economic momentum makes this an exciting time to be in hospitality. Investments in infrastructure, rising disposable incomes and a sustained policy focus on tourism are together reshaping the sector's long-term potential. For a growing segment of Indian consumers, leisure travel is no longer an occasional indulgence. It is becoming an integral part of how they live, connect and spend meaningful time. Our financial results for FY 2026 reflect this trajectory.

On a standalone basis, total income grew to ₹ 1,613 crore. Our EBITDA for the year grew to ₹ 593 crore versus ₹ 492 crore in the previous year. EBITDA margins improved from 32% to 37%. During the year, there was an impairment-related charge of ₹234 crore pertaining to our investments in our European business. Excluding the one-off items, your Company delivered a strong profit growth of 22% YoY.

On a consolidated basis, total income reached ₹ 3,116 crore. Our profitability was impacted by macroeconomic headwinds in the European business and certain non-recurring items during the year. The underlying business, however, remained stable, supported by continued strength in the domestic market and steady operational performance.

The families we serve and the many more we hope to welcome in the years ahead are at the centre of everything we do. As we expand our footprint, our ambition is clear: to build the hospitality company that Indian families trust most to spend meaningful time together.

I am grateful to our teams across every resort and office for the ownership and care through this journey of transformation. I also thank our shareholders for their continued trust and support. We remain confident in the path ahead and look forward to sharing our progress with you.

With best wishes,

Manoj Bhat

About the Integrated Report

This is the second Integrated Report of Mahindra Holidays & Resorts India Limited (MHRIL) for FY 2026. It presents a view of our financial and non-financial performance, alongside the factors shaping our long-term growth and value creation journey.

The report captures progress made during the year across our business operations, guest experiences, people practices, sustainability priorities and governance. It also reflects how we create and sustain value for our stakeholders: members, employees, investors, partners, communities and the wider hospitality ecosystem as we continue our evolution from a vacation ownership company into a broader leisure hospitality platform.

Frameworks and Standards

The report has been prepared in accordance with:

- The Integrated Reporting Framework issued by the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards
- Indian Accounting Standards
- The Companies Act, 2013 and the Rules made thereunder
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Scope of Reporting

Reporting Period

This report covers material information relating to our Company's strategy, operating performance, governance, risks, opportunities and outlook for the period 1st April 2025 to 31st March 2026.

Reporting Boundary

Disclosures are presented on a standalone basis and include two operational Indian subsidiaries:

- Gables Promoters Private Limited
- Mahindra Hotels and Residences India Limited

Financial and Non-financial Reporting

In addition to financial performance, this report presents non-financial disclosures across sustainability, stakeholder engagement, governance and responsible business practices, together offering a broader perspective on how we are building a resilient, future-focused hospitality business.

Double Materiality

Our materiality assessment is guided by a double materiality lens, evaluating what matters both from an outside-in perspective (how external developments affect our business) and an inside-out perspective (how our operations impact society and the environment). This dual lens ensures our reporting focuses on issues that are genuinely significant to the business and to our stakeholders.

Our Material Topics

- Member/Customer Experience
- Governance, Transparency, Ethics and Compliance
- Brand Value Creation
- Water Conservation
- Employee Wellness, Health and Safety
- Talent Management and Retention

Read more Page **56** →

Our Capitals

Our value creation model is built around six interdependent capitals. How we manage, deploy and grow each of these determines the quality and sustainability of the value we create over time.

- Financial
- Infrastructure
- Intellectual
- Human
- Social and Relationship
- Natural

ESG Performance

Our ESG disclosures present our Company's performance across environmental, social and governance priorities. The section outlines key initiatives, material commitments, progress areas and governance mechanisms that support responsible growth and sustainable hospitality operations across our network.

Forward-looking Statements

Certain statements in this report describe our expectations, projections and outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied, owing to risks, uncertainties and external developments beyond the Company's control. MHRIL does not assume any obligation to publicly update or revise these statements based on subsequent events or circumstances.

Club Mahindra Cherai

ABOUT OUR COMPANY

Building India's Leading Leisure Hospitality Company

Mahindra Holidays & Resorts India Limited (MHRIL), part of the Mahindra Group, brought the vacation ownership model to India in 1996. In the nearly three decades since, we have grown alongside the way Indian families holiday — shaped by changing travel patterns, evolving lifestyles and a rising appetite for breaks that feel personal and experience-rich.

What began with a single idea has become a business built around belonging: holidays families return to, year after year, in places they have come to trust. Today, that journey continues as we widen our horizons beyond vacation ownership and into new, premium formats of leisure hospitality.

Today, we serve more than three lakh member families through Club Mahindra, our flagship brand, across a network of 125+ resorts in India and overseas. Through global resort partnerships, members also have access to nearly 100 destinations worldwide, bringing together a wide range of destination choices, local experiences and holidays designed for families across every age group and travel preference.

Our long-term ambition is to become India's #1 leisure hospitality company. We are actively widening our presence beyond vacation ownership into luxury hospitality through the upcoming Mahindra Signature Resorts, with a on making experiences the mainstay of our proposition.

Guided by the Mahindra Group's RISE philosophy, we remain committed to responsible growth, thoughtful hospitality and building spaces where people feel genuinely at ease. Sustainability is not a standalone agenda for us, it runs through how we operate and manage our resorts, from renewable energy adoption and biodiversity conservation to resource-conscious practices across the network.

125+ Resorts in India and overseas	**35** Timeshare destinations in Finland, Sweden and Spain	**~100** Partner hotels across global destinations	**5,593** New member additions	**6,228** keys Total room inventory

MILESTONES

Three Decades of Shaping Family Holidays

Club Mahindra was built around one enduring idea: that the best holidays are the ones taken together. Over nearly three decades, the brand has grown and adapted around changing family lives, evolving travel habits and a widening definition of what a good holiday looks and feels like.

What started as a single resort in Munnar is today a network spanning beach destinations, hill retreats, wildlife resorts, heritage stays and international experiences. Local flavours, regional culture and destination-specific activities sit alongside every stay, ensuring each property feels genuinely of the place it occupies.

The milestones below trace that journey, from a single idea in 1996 to the multi-format leisure hospitality company we are building.

Kayaking experience near Club Mahindra Assonora

MILESTONES

A Legacy Built on Milestones

1996
Incorporated on 20 September, marking the start of the journey.

1998
Opened our first resort at Munnar, the foundation of the network.

2007
Affiliated with RCI, opening access to 4,300+ partner hotels worldwide.

2009
Went public, listing on both the BSE and the NSE.

2010
Crossed 100,000 members, an early mark of the model's appeal.

2016
Doubled the base to cross 200,000 members.

2021
Voted India's No. 1 hospitality company by Great Place to Work.

2023
Ranked among India's Top 50 Best Large Workplaces.

2024
Crossed three lakh members, a historic benchmark.

2025
Launched new product, revamped with enhanced privileges, **Keystone.** Announced entry into luxury leisure hospitality, **Mahindra Signature Resorts.**

2025-2030

Entering a New Phase of Leisure Hospitality

2025 was a key turning point for our Company. After three decades of building India's most trusted vacation ownership business, MHRIL set out to make its mark in the wider leisure hospitality market.

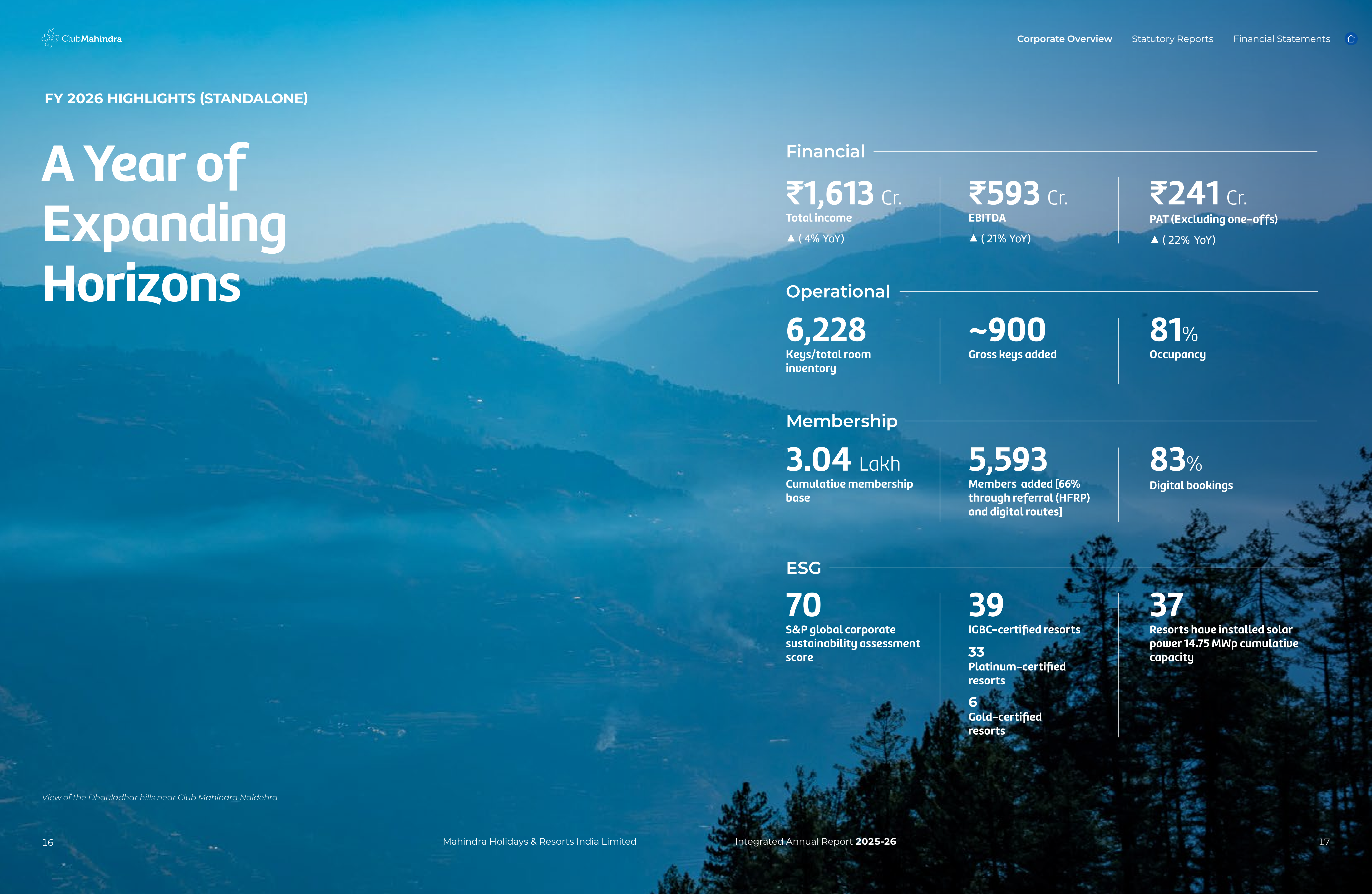
Three moves defined the year. First, Keystone privileged access programme was launched as a membership programme with a simpler, privilege-led framework built around how families travel today. Second, the announcement of Mahindra Signature Resorts laid the foundation for a two-brand strategy, positioning MHRIL across both membership-led and open-access premium hospitality. And third, experience, before, during and after the holiday, has become the core positioning shared by both brands.

By FY 2030, we aim to grow the network to 12,000 keys, expanding not just in scale but across the full breadth of how India holidays.

Dindi RVR on the Godavari, a Club Mahindra Associate

FY 2026 HIGHLIGHTS (STANDALONE)

A Year of Expanding Horizons



View of the Dhauladhar hills near Club Mahindra Naldehra

Financial

₹1,613 Cr.
Total income
▲ (4% YoY)

₹593 Cr.
EBITDA
▲ (21% YoY)

₹241 Cr.
PAT (Excluding one-offs)
▲ (22% YoY)

Operational

6,228
Keys/total room inventory

~900
Gross keys added

81%
Occupancy

Membership

3.04 Lakh
Cumulative membership base

5,593
Members added [66% through referral (HFRP) and digital routes]

83%
Digital bookings

ESG

70
S&P global corporate sustainability assessment score

39
IGBC-certified resorts

33
Platinum-certified resorts

6
Gold-certified resorts

37
Resorts have installed solar power 14.75 MWp cumulative capacity

AWARDS AND ACCOLADES

Recognised for What Matters Most

Our resorts earned wide recognition this year, RCI Gold Crown awards at 20+ properties, Tripadvisor Travellers' Choice honours from Jim Corbett to Kumbhalgarh and IGBC Platinum certifications for our green operations.

Club Mahindra Cherai

IGBC Platinum Certifications

- CM Madikeri, Coorg
- CM Derby Green, Ooty
- CM Assonora

RCI Gold Crown Award

- CM Madikeri, Coorg
- CM Virajpet
- CM Derby Green, Ooty
- CM Binsar Villa & Valley
- CM Mashobra, Shimla
- CM White Meadows Manali
- CM Naldehra
- CM Kandaghat
- CM Poovar
- CM Ashtamudi
- CM Munnar & Mount Serene Munnar
- CM Thekkady
- CM Arookutty
- CM Assonora
- CM Netrang
- CM Varca
- CM Emerald Palms
- CM Saj Mahabaleshwar
- CM Hatgad
- CM Dwarka
- CM Gir
- CM Kanha
- CM Kumbhalgarh

RCI Silver Crown Award

- CM Cherai
- CM Udaipur
- CM Dharamshala

Tripadvisor Travellers' Choice Award

- CM Virajpet
- CM Kanatal
- CM White Meadows Manali
- CM Snow Peaks Manali
- CM Ashtamudi
- CM Arookutty
- The Chumbi Mountain Retreat and Spa
- CM Le Vintuna Gangtok
- CM Tungi
- CM Netrang
- CM Dwarka
- CM Kumbhalgarh
- CM Munnar & Mount Serene Munnar
- CM Kandaghat
- CM Gir
- Barbeque Bay by CM Saj Mahabaleshwar
- Fasal by CM Saj Mahabaleshwar

Hygiene/Sustainability/Operational Certifications

- CM Ashtamudi – Swachaata Green Leaf
- CM Jaipur – 5 Star Hygiene Rating – Kitchen
- CM Kanha – 5 Star Hygiene Rating – Kitchen
- CM Ranthambore – 5 Star Hygiene Rating – Kitchen
- CM Udaipur – The Mahindra Safety Way Stage 4 certification
- CM Naldehra – The Mahindra Safety Way Stage 4 certification

Restaurant/Hospitality Awards

- CM Varca – Restaurant Awards 2025 – Debutant Restaurant of the Year awarded to Flavour Boat
- CM Saura Agra – Best Hotel in Agra in Hospitality
- CM Saura Agra – Federation of Hotel & Restaurant Associations of India Wedding and Mice Tourism Conclave
- CM Saura Agra – Hospitality Excellence Award
- CM Kanha – Spirit of Excellence Award

BOARD OF DIRECTORS

Our Board and Leadership Team

Mr. C.P. Gurnani
Non-Executive
Non-Independent Chairperson

Ms. Sangeeta Talwar
Independent Director

Mr. Diwakar Gupta
Independent Director

Mr. Rajat Kumar Jain
Independent Director

Dr. Anish Shah
Non-Executive
Non-Independent
Director

Mr. Ruzbeh Irani
Non-Executive
Non-Independent
Director

Mr. Manoj Bhat
Managing Director
& CEO

LEADERSHIP TEAM

Ms. Asha Kharga
Chief Customer Officer

Mr. Ashutosh Pandey
Chief Business Officer – Vacation Ownership Business

Mr. Vimal Agarwal
Chief Financial Officer

Mr. Mahesh Iyer
Chief Business Officer – Leisure Hospitality Business

Mr. Julian Ayers
Chief Resorts Officer

Mr. Santhosh Kutty
Chief Business Officer – Business Development

Mr. Manish Goel
Chief Projects Officer

Ms. Mansi Laheri
Company Secretary

Mr. Rohit Malik
Chief – Strategic Initiatives

Mr. Ghanashyam Hegdekatte
Chief Human Resources Officer

Mr. Bharat Sundaresan
Chief Customer Acquisition Officer

Mr. Vineet Bhardwaj
Chief Technology Officer

Mr. Hoshedar Havewala
Chief Legal Officer

OPERATING CONTEXT

Trends Reshaping Leisure Hospitality

India's travel habits have changed fundamentally over the last few years. Holidays are no longer planned around school calendars or long weekends, they have become a more natural, year-round part of how families live. Short breaks, drive-to escapes and destination experiences are increasingly shaping when and why people travel, not just where they go.

Private excursion on the seas near Club Mahindra Emerald Palms

1

Changing Holiday Mindset

Domestic travel is no longer seasonal. A rising middle-income population, better connectivity and greater exposure to regional destinations have made leisure travel more accessible and more frequent. Travellers are moving beyond established hubs, with an increase in demand for emerging and hidden gem destinations and seek holidays that feel culturally richer and easier to reach. Younger travellers, in particular, are drawn towards wellness escapes, local experiences and nature-led itineraries.

2

Experience is the New Destination

How travellers define a good holiday has shifted. Accommodation is no longer just where you stay, it is part of what you come for. Comfort is being redefined around authenticity, local character and the feeling that a place was built with its surroundings in mind.

This is fuelling demand for premium leisure resorts, boutique stays and wellness retreats where food, local storytelling, nature and pace of life matter as much as the room itself. For hospitality operators, this raises the bar on experience design and the depth of connection a stay can create.

3

Policy Support and Better Connectivity

Programmes like Swadesh Darshan 2.0 and PRASHAD are improving tourism readiness across cultural, spiritual and leisure circuits. Ongoing investment in highways, regional airports and rail is reducing travel friction, while digital initiatives under Incredible India are making destination discovery more accessible for everyday travellers. Together, these are steadily bringing newer, previously underexplored destinations into the mainstream.

4

Spiritual Travel and Wellness-forward Stays

Spiritual tourism anchors a significant segment of India's travel market. Notably, improved infrastructure across Varanasi, Haridwar and Ayodhya is supporting higher visitor volumes and longer stays.

Alongside pilgrimage travel, there is rising interest in wellness retreats, Ayurveda-led stays and quieter hospitality formats nearby, making slow travel and restoration as relevant here as in nature destinations.

5

Rising Preference for Short-haul International Travel

International travel is no longer reserved for annual big trips. Shorter overseas holidays to nearby destinations are becoming a regular part of leisure spending, particularly among younger professionals and first-time outbound travellers. Ready-to-book itineraries, promotional fares and digital platforms have made international travel attractive for frequent travellers.

6

MICE Demand Continues to Grow

India's MICE market, valued at ~USD 38 billion in 2025, is expanding with rising corporate travel and business events investment. Delhi, Mumbai and Bengaluru remain key centres, supported by new convention venues and initiatives such as *Meet in India*. Hybrid formats are making events more flexible and accessible across industries.

Responsible Hospitality is Becoming Mainstream

Sustainability is increasingly influencing how travellers choose destinations and evaluate stays. Environmental practices, local sourcing and resource stewardship are becoming everyday hospitality expectations, not differentiators.

Across the sector, operators are embedding energy efficiency, waste reduction and community engagement into core operations. Government-led development of eco-sensitive tourism circuits across Himachal Pradesh, Uttarakhand, Jammu & Kashmir, the Western Ghats and coastal India is adding further momentum.

At MHRIL, responsible hospitality is embedded in how we operate. In FY 2026, our resorts expanded renewable energy usage, strengthened waste management and grew the share of green-certified properties across the network.

Outlook

India's leisure travel market is in the middle of a deep, structural shift and its direction is now clear. Domestic leisure demand has become the bedrock of the hospitality industry, broadening across premium nature stays, wellness-led retreats and culturally rooted circuits, while a fast-growing MICE market adds a strong second engine of growth.

For the organised sector, this is an opening. Operators who widen their networks and hold to a sharp, experience-led proposition are well-placed to benefit, with the conditions for long-term premium growth firmly in place.

GROWTH VECTORS

From Vacation Ownership to Leisure Hospitality

India's leisure hospitality market is large, growing and still largely unorganised. Leisure travel is expanding at nearly twice the pace of in-city hospitality, yet only 14% of leisure keys in the country are branded. The total addressable market for organised leisure is expected to reach approximately USD 4 billion by FY 2030, driven by rising discretionary incomes, a growing preference for trusted hospitality formats and over 50 new tourism destinations entering the mainstream travel.

Club Mahindra Binsar Villa

Our strategy is structured around two parallel growth vectors, each with a distinct mandate, a distinct market and a distinct way of creating value. Where Scaling the Core deepens our relationship with Club Mahindra members, Building the New opens the door to a far larger traveller audience and to the 92% of the leisure market that membership alone cannot reach.

OUR ASPIRATION

To be India's #1 leisure hospitality player

GROWTH VECTORS

SCALING THE CORE

Enhancing member experience

This pillar is focused on making our existing vacation ownership business stronger, sharper and more relevant to how families travel today. This operates across four levers: widening the network through accelerated resort additions; transforming the portfolio by upgrading select properties and exiting those that no longer meet our quality standards; leveraging technology to make every member interaction sharper and more personal; and reimagining the membership product with Keystone, our new privilege-led membership built around simplicity, flexibility, and access.

BUILDING THE NEW

Creating a luxury leisure hospitality brand

This pillar is about building presence in premium open-access leisure hospitality, a part of the market where MHRIL has not operated before. Mahindra Signature Resorts is the vehicle for this ambition: a new brand designed to serve a wider set of leisure travellers through stays shaped around destination character, local culture and immersive family experiences.

Scaling the Core

We have spent three decades earning something incredible: the trust of Indian families at their most spontaneous—on holiday. Scaling the Core is about deepening that trust.

It means more destinations to choose from, a better experience when members get there and a membership structure designed for the way people actually travel today. Everything designed for one purpose: to make MHRIL the most reliable, flexible and rewarding way for an Indian family to take a break.

Five things are making that happen, a wider network of destinations, a stronger and more considered resort portfolio, a reimagined membership programme—Keystone, richer experiences in every stay and technology that makes the entire journey feel more personal. Each one builds on the others. Together, they are what Scaling the Core looks like in practice.

Our Resorts

Note: Map not to scale.

Widening the Network

A Club Mahindra holiday has always meant something families look out for, a familiar name in a new place, a reliable experience in a destination families have been wanting to reach. Over the years, we have built our network around the places Indian families love most: hill stations, beaches, forests, backwaters and the untapped destinations in between.

In FY 2026, we added seven new resorts and expanded five existing properties, adding ~900 gross keys, the highest in a single year. Occupancy across the network held at 81%, reflecting sustained leisure travel demand through the year.

The additions were deliberate in their geography, targeting destinations where travel interest is rising, road-trip demand is growing and members have been asking for more options. As the network grows, so does the range of holidays a member can plan entirely within the MHRIL universe.

7
New resorts added

5
Resorts expanded

~900
Gross keys added

81%
Occupancy

India Resorts | International Resorts

SCALING THE CORE

Portfolio Expansion

One of our stunning resort villas on the western ghats

Entering New Leisure Corridors

Two of the year's most significant additions took us into destinations shaped around nature and wildlife. At Amba Ghat in Maharashtra, a 96-key resort caters to the growing appetite for drive-to breaks along one of the Western Ghats' most scenic routes.

At Bandhavgarh in Madhya Pradesh, a 63-key property places members within reach of one of India's most celebrated tiger reserves.

We expanded our resort operations in Dapoli, Maharashtra and Chikkamagaluru, Karnataka. Future properties in the pipeline include a 200+ key resort at Ganapatipule on the Maharashtra coast, alongside planned developments at Puducherry and Mahabaleshwar, each chosen for the strength of their destination character and the leisure opportunity they represent.

New Resorts across Uttarakhand

The introduction of Club Mahindra Nadiya Parao in Jim Corbett brought our presence in Uttarakhand to five properties, alongside Mussoorie, Kanatal, Almora and Patkote. With direct river access the resort offers outdoor experiences shaped by the surrounding landscape and includes facilities for destination weddings and group gatherings.

Club Mahindra Kanatal

Holiday Club Resort - Finland

International

Members now have access to new international properties in Abu Dhabi and Vietnam. In Abu Dhabi, a partnership with Holiday Inn brings a resort close to the city's cultural and leisure districts. In Ho Chi Minh City, RichLane Residences expands our Southeast Asia footprint with a centrally located urban stay. Both widen the international holiday choices available to Club Mahindra members.

Reimagining the Product

Alongside expanding our network, we focused on evolving the Club Mahindra membership programme. The legacy membership plan had grown complex over time, with multiple categories, layered rules, plans and complex privileges that required members to think harder than a holiday should ask of anyone.

Keystone was our response. Launched in FY 2026, it is a privilege-led membership built around three clear tiers, Ebony, Ivory and Jade, each defined by the seasonal access window that suits a member's travel habits.

The best way to experience 125+ resorts across the world is to hold the key.

KEYSTONE
PRIVILEGED ACCESS

SCALING THE CORE

The Three Keys

EBONY

Access: 52 weeks — any time, any destination

Best for: Members who want complete freedom

IVORY

Access: 46 weeks — including all peak travel periods

Best for: Members who travel during popular seasons

JADE

Access: 24 weeks — quieter seasons, unhurried travel

Best for: Members who prefer relaxed, off-peak getaways

Every Keystone plan includes 7 nights/8 days of holidays every year, consistent across tenure choices of 5, 10, 15, or 20 years.

Early Response

Since launch, Keystone has seen strong uptake from new members and those upgrading existing memberships alike. The simpler three-tier structure reduced decision friction and the programme saw stronger adoption of longer-tenure plans, a signal that members are committing more meaningfully to their holidaying futures.


Welcoming guests at Club Mahindra Virajpet

17%

YoY growth in upgrade revenues from existing members in FY 2026

77%

YoY growth in Average Unit Realisation in FY 2026

Tech-led Innovations

Technology at MHRIL runs through every part of the member journey, from the first sales conversation to the moment a family checks out. In FY 2026, we deepened investment across three areas: standardising the sales experience, enhancing digital self-service and deploying AI tools that make personalisation sharper and decisions smarter.

Smarter Sales, Greater Trust

We introduced a digital sales playbook that standardises in-person engagement through personalised, platform-driven content, giving prospective members a clearer, more consistent picture of what they are buying. The result: more informed conversations, stronger trust and better conversion.

Better Digital Journeys

Our web and app experiences have been meaningfully improved, guided by guest feedback. Intelligent alternate suggestions for waitlisted bookings, personalised itinerary creation, a simplified booking calendar and a fully digital membership upgrade journey introduced alongside Keystone. The aim is to considerably reduce the time a guests spends on logistics and navigation and give more time back to the holiday itself.

Four AI Tools. One Common Goal.

Whether understanding what a member felt, knowing what they prefer, predicting what they will book or recommending where they should go next, each platform is now designed to make the MHRIL experience feel less generic and more like as it was built for a specific family.

LightHouse: Understanding Sentiment at Scale

An AI-driven sentiment platform capturing and analysing member voice across every touchpoint: calls, surveys, in-resort feedback and digital interactions. To date, it has processed customer interactions, providing a real-time view of how members feel and where action is needed.

Customer 360: Knowing every Member

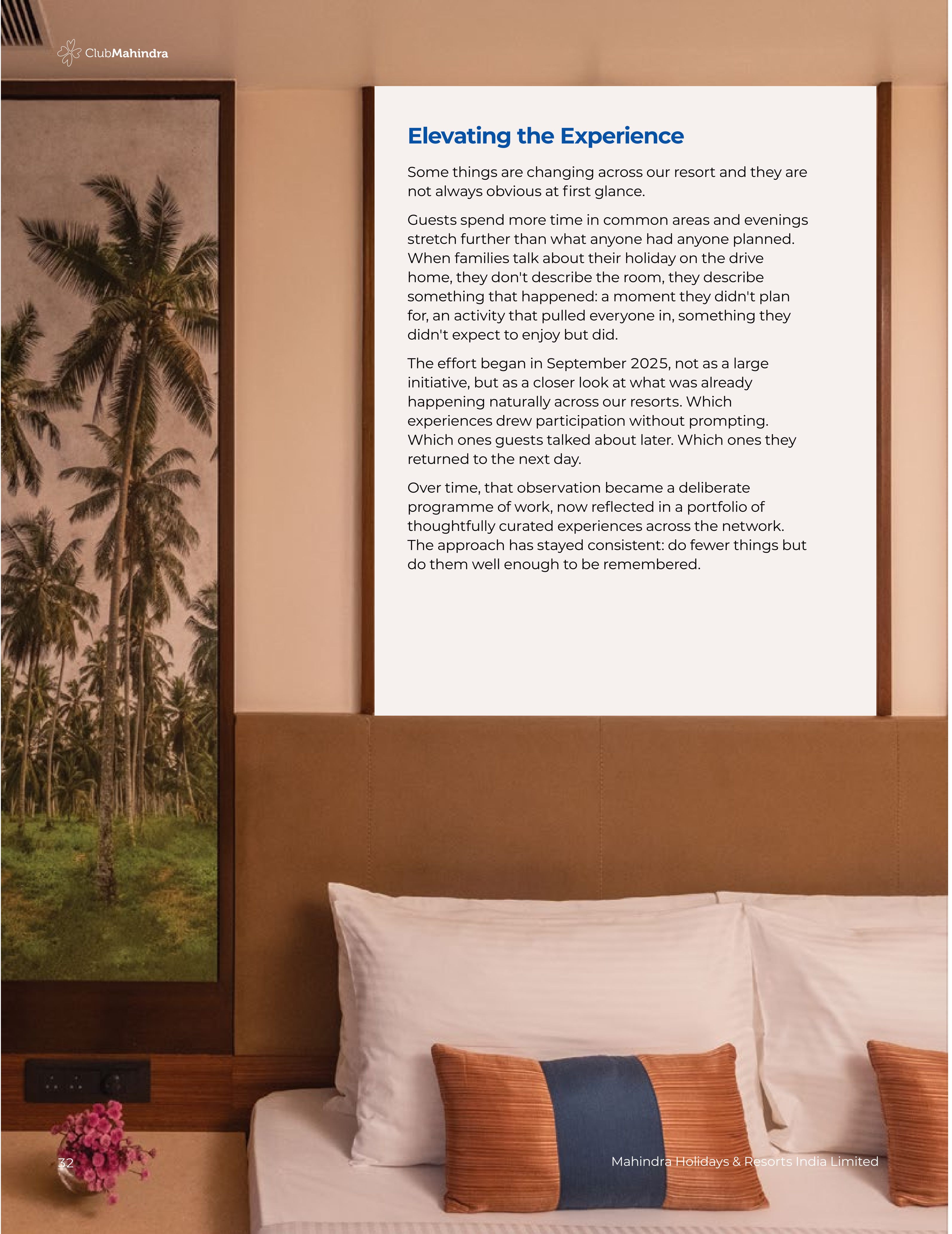
An AI-enabled platform building a complete picture of each member's relationship with MHRIL: past and upcoming holidays, preferences, feedback and personal milestones. Available to every team member at a resort or call centre, enabling interactions that feel genuinely personal rather than transactional.

RIYO: Putting Every Room to Work

Resort Inventory Yield Optimisation uses predictive analytics to forecast demand and anticipate cancellations, enabling more precise room availability management, reducing refusals, minimising unused inventory and improving occupancy even during quieter periods.

RRE: Recommending the Right Resort

The Resort Recommendation Engine analyses each member's holiday history to proactively suggest destinations they are most likely to enjoy, reducing booking friction, improving utilisation of niche and marquee properties and making the booking experience feel more curated over time.



Elevating the Experience

Some things are changing across our resort and they are not always obvious at first glance.

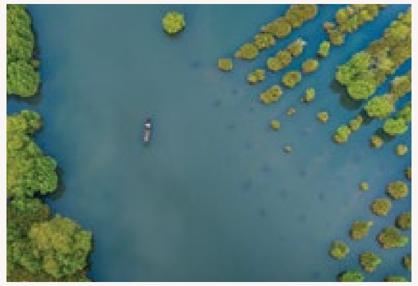
Guests spend more time in common areas and evenings stretch further than what anyone had anyone planned. When families talk about their holiday on the drive home, they don't describe the room, they describe something that happened: a moment they didn't plan for, an activity that pulled everyone in, something they didn't expect to enjoy but did.

The effort began in September 2025, not as a large initiative, but as a closer look at what was already happening naturally across our resorts. Which experiences drew participation without prompting. Which ones guests talked about later. Which ones they returned to the next day.

Over time, that observation became a deliberate programme of work, now reflected in a portfolio of thoughtfully curated experiences across the network. The approach has stayed consistent: do fewer things but do them well enough to be remembered.

Experiences Worth Remembering

Memorable travel experiences stand out when they feel natural, unhurried and connect people across generations through the local environment and culture. Whether exploring the slow pace of Keralam's mangroves, a coffee plantation in Coorg, private yacht trips in Goa, regional thalis or immersive nature walks, these offerings let guests authentically taste and witness each destination on its own terms.



Munroe Island, Keralam

Coffee Plantation Trail, Coorg

Private Yacht, Goa

Regional Thalis

Nature Walks, Ridge Walks and Camping: Patkote, Nadiya Parao, Binsar, Naldehra

Pottery

Making it Easier to Participate

Good experiences existed, but they weren't always visible at the right moment. Holidays are not where people want to figure things out. This year's work focused on surfacing the right experiences before and during a stay, reducing the clutter of too many choices and letting the most meaningful options stand out without explanation. The early signals: fewer guests asking *"what can we do?"* and more saying *"we can't miss this."*

Consistent Quality, Distinct Character

Consistency across a network of this scale is a genuine challenge. What works at one resort can feel flat at another. We have been narrowing that gap, building clearer playbooks for resort teams, strengthening ground-level execution and defining what makes an experience work while being deliberate about not over-standardising. The intent was never uniformity. It was something more considered: consistent in quality, distinct in feel.

The Direction this is Heading

What exists today is a foundation. Over time, the opportunity is for experiences to shape the journey rather than supplement it: the right activity at the right moment, itineraries that feel designed for a particular family, less browsing and more participation.

When a guest begins their holiday story with *"we did this..."* rather than *"we stayed at..."*, something has genuinely shifted. If that shift continues, quietly, consistently, across resorts it stops being an enhancement to the holiday. It becomes the reason for it.

Building the New

India's leisure travel market is not just growing, it is maturing. A new generation of travellers is choosing holidays that feel shaped by the destination rather than imposed upon it. They want food that belongs to the place. Spaces that feel considered, not constructed. Comfort matters, but it is no longer enough.

THEN
VACATION OWNERSHIP

NOW
IMPROVING THE HOLIDAY EXPERIENCE

FUTURE
A MORE CONTEMPORARY HOLIDAY BUSINESS

Binsar Valley

This shift is creating a sizeable opportunity, one that sits largely outside the membership model that has defined MHRIL's business until now. It calls for hospitality that is open-access, premium and rooted in the character of each destination.

Mahindra Signature Resorts is how we intend to meet it.

A New Brand Built for a Different Market

Mahindra Signature Resorts is MHRIL's new open-access premium hospitality brand, designed for a wider traveller audience and anchored in a fundamentally different philosophy from Club Mahindra.

Where Club Mahindra is built around a long-term membership relationship, Mahindra Signature Resorts is open to anyone. Where Club Mahindra offers familiarity and reliability across a wide network, Mahindra Signature Resorts is built around the specific character of each destination: its landscape, its food, its culture, its stories.

Together, they establish MHRIL as a two-brand leisure hospitality company, one serving loyal member families through a trusted, flexible membership; the other offering premium stays to the full breadth of India's growing leisure traveller base.

> "Our next phase of growth is about moving beyond vacation ownership into premium leisure hospitality formats aligned with where travel aspirations in India are heading."

Bird watching experience at Club Mahindra Binsar

What the Brand Stands For

Three principles shape everything at Mahindra Signature Resorts, from site selection and architecture to the experiences offered and the way guests are welcomed.

Family and Tribe

Travel, at its best, is about the people you take with you. Mahindra Signature Resorts is designed for the way families and close groups actually want to holiday, together, unhurried, in spaces generous enough for different ages and different paces. Not a resort that accommodates families. One that is built for them.

A Sense of Place

Every property will reflect its location. The architecture, the food, the materials, the experiences, all rooted in what makes that specific destination distinct. A property in the Himachal hills should feel different from one on the Maharashtra coast, because the places themselves are different. This is not aesthetic detail. It is the brand's core proposition.

Experience-led Hospitality

A Mahindra Signature Resorts stay is built around what guests do and feel, not just where they sleep. Immersive local experiences, meaningful engagement with the surrounding landscape and community, itineraries shaped by the destination, this is what sets the brand apart from conventional resort accommodation.

BUILDING THE NEW

Growth Trajectory

MHRIL has committed an initial investment of approximately ₹ 1,000 crore through its subsidiary, Mahindra Hotels and Residences India Limited, to develop the Mahindra Signature Resorts portfolio.

The first property will be at Theog in Himachal Pradesh, approximately 100 keys set in the hills above Shimla and the clearest early expression of what the brand stands for. The portfolio is targeted to reach approximately 2,000 keys by FY 2030, with a geographic focus on North India, Maharashtra and select Southern destinations.

Architect Impression of Theog

₹ 1,000 Cr.

Initial investment committed through Mahindra Hotels and Residences India Limited

~2,000

Keys targeted across the MSR network by FY 2030

~100

Keys at Theog, Himachal Pradesh, the first Mahindra Signature Resorts property

View of the Himalayas from our resorts

Why Now

The conditions that make Mahindra Signature Resorts genuinely competitive are in place today. Domestic travel demand is strong and diversifying. The appetite for premium stays is growing fastest among younger families, first-time premium travellers and experience-seekers, precisely the segments this brand is built to serve.

MHRIL is not entering this market from a standing start. The operational knowledge, development relationships and understanding of Indian travel behaviour built over decades are advantages most new entrants would spend years acquiring. Unlike others, MSR moves from a position of permanent strength. Built upon this enduring foundation, we are ready to lead the way forward.

Dindi RVR on the Godavari, a Club Mahindra associate

From One Business to Two. From One Market to Many.

Club Mahindra and Mahindra Signature Resorts are not in competition, they are complementary. Club Mahindra deepens the relationship with members who want reliability, flexibility and a trusted holiday partner. Mahindra Signature Resorts opens the door to a far larger set of travellers who want a premium, open-access stay rooted in the destinations they love. Together, they make MHRIL a genuinely multi-format leisure hospitality company and bring us meaningfully closer to becoming India's #1 leisure hospitality player.

VALUE CREATION MODEL

Group Philosophy

Drive positive change in the lives of our communities.

Only when we enable others to rise will we rise.

#TogetherWeRise

Our Driving Forces

Financial:

Ensuring strong financial performance and stability to support our operations and growth.

- Equity: ₹ 201.68 crore
- Net debt: Nil

Operational Excellence:

Driving efficiency, quality and continuous improvement across operations to enhance productivity, reliability and overall business performance.

- No. of owned/managed/associate resorts: 127
- Total gross asset (owned/managed): ₹ 8,323.38 crore
- No. of digitisation projects initiated: 10

Environment:

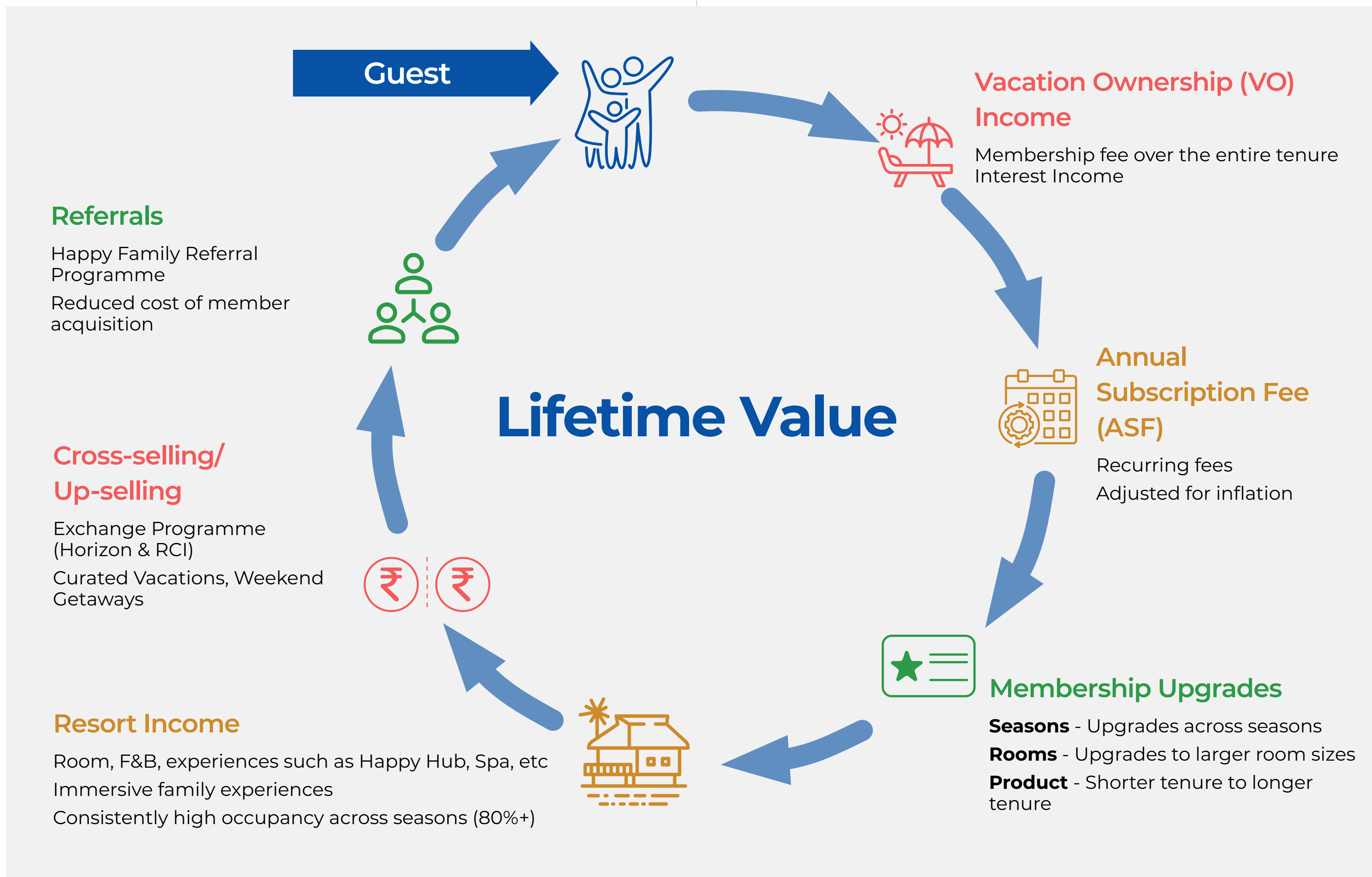
Promoting sustainable environmental practices through responsible resource management, reduced ecological impact and conservation efforts to support long-term environmental resilience.

- 39 resorts are Green Building certified by IGBC-CII
- Water consumption: 12,65,200 KL
- Energy consumed: 2,67,298 GJ
- Expenditure on environmental initiatives: ₹ 48 crore

Social:

Fostering a responsible and inclusive environment by empowering people, strengthening communities and promoting sustainable practices that create long-term social value.

- Employees: 7,592
- Training hours per employee: 11.74
- CSR expenditure: ₹ 475.36 lakh



Strategy

Scaling the Core

- Expanding the network
- Transforming the resort portfolio
- Keystone—Privileged access programme
- Evolving the brand identity

Read more Page **26** →

Building the New

- Entering luxury leisure hospitality
- Mahindra Signature Resorts
- Building a wider hospitality ecosystem

Read more Page **34** →

MHRIL Vision

India's Number #1 Leisure Hospitality Player

Outputs

Financial:

- Enhanced shareholder value
- Delivered profitable and consistent growth

Operational Excellence:

- Provided a high-quality product, sustainable services and memorable experiences
- Significant value to customers
- Improved brand value
- Strategic transition to digital transformation

Environment:

- Enhanced positive impact on the natural environment

Social:

- Highly committed workforce
- Improved retention
- Improved relationships with customers, business partners and community

Outcomes

Stakeholders

Employees

- Employee satisfaction score (M-Cares): 4.57
- Diversity Ratio: 21.2%
- Voluntary Attrition rate: 45.4%

Investors

- Diluted EPS: ₹ 0.23
- ROCE: 12.71%
- Total Income: ₹ 1,613 crore
- EBITDA: ₹ 593 crore
- PAT (excl. one-offs): ₹ 241 crore

Communities

- Beneficiaries of CSR projects: 69,223
- Regulatory Bodies
- 39 Resorts Green building certified by IGBC-CII

Customers

- 83% Digital Bookings
- 98% New members onboarded digitally
- Customer complaints resolved: 3,763

MORE HOLIDAYS, GREATER VALUE

FY 2026 marked steady progress across MHRIL's business, supported by resort additions, strong member engagement and sustained demand across leisure travel.

During the year, our Company focused on improving inventory availability, upgrading resort infrastructure and driving higher value across memberships and stays. Growth during the year was supported by higher resort revenues, stronger upgrade momentum, improved value realisation and increasing digital contribution across member acquisition and engagement.

Standalone Financial Performance

This year saw improvement across key financial indicators, supported by healthy resort demand, operating leverage and higher upgrade-led realisations. Improved product mix and operating efficiencies also contributed to margin expansion during the year.

Income (₹ in Cr.)

FY 2026	1,613
FY 2025	1,545
FY 2024	1,434

EBITDA (₹ in Cr.)

FY 2026	593
FY 2025	492
FY 2024	416

PAT (excl. one-offs) (₹ in Cr.)

FY 2026	241
FY 2025	197
FY 2024	158

EBITDA Margin (%)

FY 2026	36.7
FY 2025	31.8
FY 2024	29.0

Resort Network and Capacity Growth

Inventory additions during the year remained focused on improving holiday availability across destinations and travel periods. Our Company also continued to maintain a visible development pipeline to support future inventory growth. Selective rationalisation of lower-rated inventory was undertaken during the year based on internal quality benchmarks and member feedback.

Resort Revenue Growth (₹ in Cr.)

FY 2026	443
FY 2025	396
FY 2024	365

Keys Growth

FY 2026	6,228
FY 2025	5,847
FY 2024	5,327

Occupancy Trend (%)

FY 2026	80.7
FY 2025	84.0
FY 2024	84.6

Member-to-Room Ratio

FY 2026	49
FY 2025	52
FY 2024	56

Resort Operations and Member Experience

Occupancy levels remained healthy during the year despite significant inventory additions. Alongside network growth, our Company remained focused on refurbishment, room upgrades and improving stay quality across the portfolio.

AUR Growth (₹ in Lakh)

FY 2026	10.1
FY 2025	5.7
FY 2024	4.1

Upgrade Revenue (₹ in Cr.)

FY 2026	292
FY 2025	249
FY 2024	218

Economic Value Created

Our operations continue to support employment, tourism-linked businesses and local economies across destinations where our Company operates.

Value Distributed Through:

- Employee costs → ₹ 414 crore (including New Labour Code impact of ₹ 11 crore)
- Government taxes → ₹ 232 crore
- Capital investments → PPE ₹ 241 crore
- Partner ecosystem expansion
- Tourism-linked employment
- Local sourcing and resort operations

Digital Engagement and Member Growth

Digital platforms continued to play a larger role across member acquisition, assisted selling and holiday planning during FY 2026. DigiSell was fully rolled out across the sales network during the year, helping create greater consistency across the sales process. Referrals and digital channels together contributed 83% of member additions during FY 2026, reflecting increasing digital adoption across customer engagement and acquisition journeys.

Digital + Referral Contribution (%)

FY 2026	66
FY 2025	59
FY 2024	57

Expansion Pipeline

MHRIL continues to maintain a visible pipeline supported by greenfield developments, resort redevelopment and additions across emerging leisure destinations. Planned additions across new locations and Mahindra Signature Resorts remain part of our Company's long-term aspiration of scaling the network to 10,000+ keys over the coming years.

- ~900 gross keys added
- 7 new resorts
- 5 resort expansions
- 3 ongoing projects
- ~3,600 pipeline keys
- ~1,000 annual key addition target
- ~500 lower-rated keys exited
- 500-acre land bank

GOVERNANCE AND RISK MANAGEMENT

Governing Responsibly

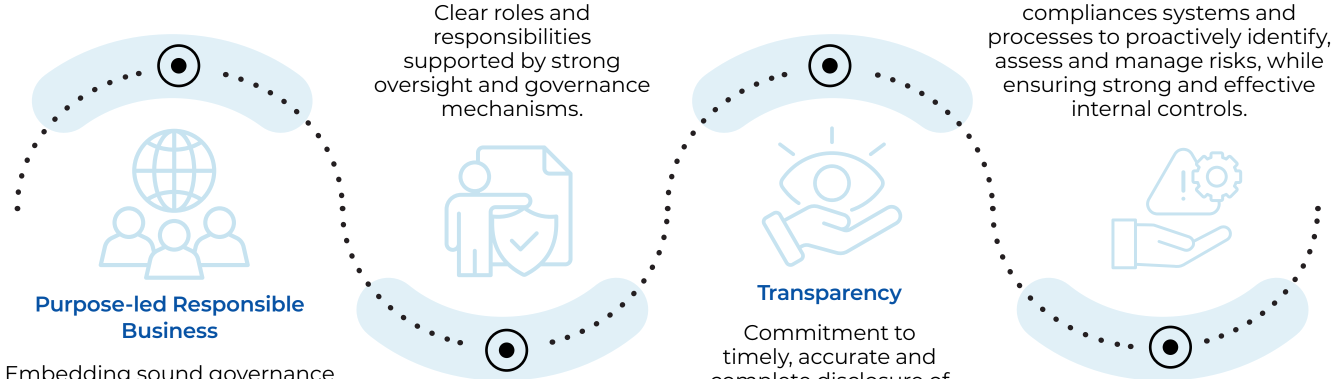
At MHRIL, governance is more than a compliance framework; it is the ethical foundation on which the organisation conducts business and builds enduring trust. Guided by principles of integrity, transparency and accountability, our governance practices promote responsible decision-making and support stakeholders' confidence over the long term.

Our operations are guided by established policies, standards and management systems that support performance oversight, risk management and regulatory compliance across functions.

Philosophy

MHRIL's governance approach is anchored in integrity, transparency, professionalism and accountability. Embedded across policies, processes and stakeholder relationships, it supports responsible leadership at both Board and Management levels, serving not merely as a compliance requirement, but as an enduring foundation for value creation and ethical business conduct.

Our governance philosophy rests on four core principles that guide how we lead, decide and disclose:



Purpose-led Responsible Business

Embedding sound governance and responsible business practices to ensure sustainable growth, transformation and enhance long-term stakeholder value.

Accountability

Clear roles and responsibilities supported by strong oversight and governance mechanisms.

Transparency

Commitment to timely, accurate and complete disclosure of all information to enable informed decision-making and maintain stakeholder trust.

Compliance, Risk Management & Control

Establish and maintain robust compliances systems and processes to proactively identify, assess and manage risks, while ensuring strong and effective internal controls.

MHRIL Governance Framework

Board of Directors and its Committees

- A proficient and well-balanced Board with diverse experience, ensuring strong Management oversight.
- Frequency of Board and Committee meetings exceeds statutory requirements, enabling enhanced oversight and review.
- Active participation in the discussions at the Board and Committee Meetings by providing valuable guidance to the Management.
- Comprehensive and periodic review by the Board and its Committees of business operations, strategy, compliance, strategic proposals and financial performance.
- Periodic review of subsidiaries' performance by the Board to ensure effective oversight.
- Independent Directors lead key Board-level Committees.

Disclosures and Transparency

- Prompt and comprehensive disclosure of material information to stock exchanges, regulators, stakeholders and on our Company's website.
- Well-established internal financial controls commensurate to the nature and size of operations of our Company.

Stakeholder Engagement

- Structured stakeholder engagement and feedback mechanisms to address concerns and keep stakeholders well-informed.
- Dedicated call centre framework to ensure prompt and effective redressal of customer grievances.
- Structured quarterly investor calls and proactive engagement with stakeholders to enhance insights and leverage business opportunities.
- Focused CSR agenda encompassing expansion of green cover (Project Hariyali), promotion of girl child education, women's empowerment, skill development, environmental conservation etc.
- Focused Diversity, Equity and Inclusion to train and empower women, ensuring their holistic growth and well-being through tailored programmes.

Controls

- Robust policies, framework and guidelines across functions and operations.
- Implementation of proactive risk management techniques and enhance risk posture.
- Leveraging advanced technology and digital innovation to strengthen controls and streamline processes.
- Robust cybersecurity framework securing expanding digital touchpoints, safeguarding the data, protection of digital assets, mobile devices and endpoints.

Policies

- **Whistle-Blower Mechanism:** A third-party helpline and portal enable employees, Directors and stakeholders to report concerns confidentially, with safeguards for whistle-blower identity; anonymous complaints are also duly investigated and reported.
- **POSH Framework:** Applicable to employees and contractual personnel, maintaining a gender-neutral approach, with thorough and time-bound investigations, organisation-wide awareness and mandatory training programmes.
- **Prevention of Insider Trading (PIT):** Implementation of a digital platform to automate transaction tracking, Structured Digital Database (SDD) maintenance and ensure effective monitoring and reporting under PIT Regulations.
- **Mandatory Training:** Regular training programmes on the Whistle Blower Policy and Code of Conduct to strengthen employee awareness and compliance culture.

Best Corporate Secretarial Practices

- Separate meetings of Statutory Auditor, Internal Auditor with Audit Committee Chairperson.
- Secured Board Portal—archival of all Board materials and protection of UPSI.
- Advance circulation of notice, agenda and relevant documents a minimum of nine days prior to the meeting.
- Software usage/digital initiatives to improve tracking, monitoring and reporting of compliances.

Culture of Integrity

Ethical business conduct, respect for human rights, prevention of corruption and responsible handling of information remain integral to MHRIL's governance framework and risk management approach.

During the year, the Board Committee did not receive any reports relating to corruption or bribery. The Code of Conduct continues to guide employees in maintaining ethical standards and responsible decision-making across the organisation. This commitment is further reinforced through policies covering:

- Anti-bribery and anti-corruption
- Gifts and entertainment
- Prevention of sexual harassment
- Whistle-blower mechanism

Cybersecurity and Disaster Management

As hospitality operations become increasingly digital, safeguarding data, ensuring operational continuity and maintaining guest trust have become critical imperatives. We follow a proactive, resilience-led approach to cybersecurity and disaster management, underpinned by systems and processes designed to protect digital infrastructure, secure sensitive information and support uninterrupted business continuity.

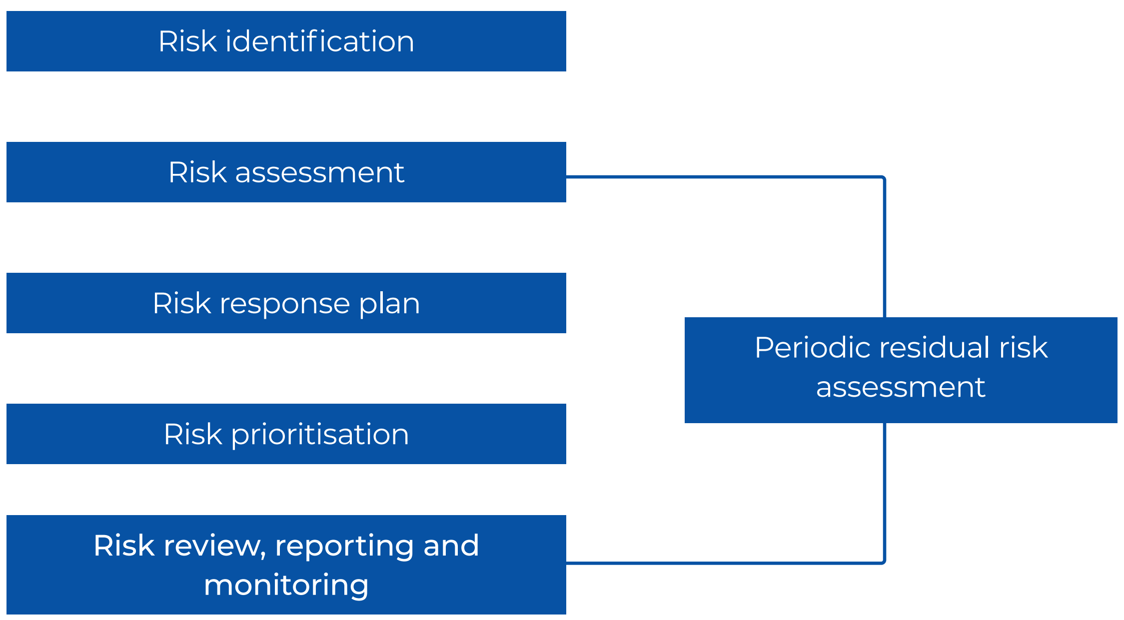
Risk Management

We have implemented a risk management and internal controls framework to identify, assess, mitigate and monitor the risks and uncertainties faced by the business, enabling both value creation and value protection over the long term.

The framework requires a detailed assessment and understanding of underlying risks before executing transactions or implementing changes across processes and systems. This is supported through regular reviews, control self-assessments and ongoing monitoring of critical risk indicators across the organisation.

Enterprise Risk Management

The Enterprise Risk Management (ERM) process at MHRIL operates as a continuous, closed-loop cycle comprising five key stages, supported by an embedded feedback mechanism that enables risks to be reviewed and reassessed over time.



Our Risk Management Process

Risk Identification

MHRIL's risk identification approach systematically evaluates internal and external risk sources, business impacts and financial, operational, strategic and compliance factors to safeguard the achievement of its objectives.

Risk Assessment

Risks identified through the process are assessed using defined risk rating criteria to evaluate significance and priority. The framework applies these criteria for the assessment and prioritisation of identified risks at both the inherent and residual level.

Risk Prioritisation

Risk prioritisation involves ranking identified risks based on significance and urgency, enabling focused allocation of resources and management attention.

Risk Response Planning

Risk response planning focuses on identifying suitable measures to manage risks and reduce them to acceptable levels.

Response Strategy

Following identification, assessment and prioritisation, response strategies are developed across five categories:

- Avoidance
- Sharing
- Reduction
- Retention
- Transfer

Documentation of Risk Response Plan

Risk response plans are formally documented with clearly defined responsibilities, implementation timelines, resource requirements, review mechanisms and performance measures.

Implement Agreed Risk Response

Risk response plans are implemented by designated plan owners following necessary approvals relating to budgets and resources.

Risk Review, Reporting and Monitoring

Risk Review

MHRIL has a structured risk review and monitoring framework that ensures ongoing oversight of risk mitigation, regular updates to risk registers and evaluation of financial, operational, strategic and compliance risks.

Risk Reporting

MHRIL has established a reporting and monitoring mechanism within the ERM framework to strengthen accountability and support effective implementation of the risk management process across the organisation.

Key Risks Identified

Macroeconomic Risks

Financial Risks

Operational Risks

Regulatory and Legal Risks

Climate Risks

Read more about the key risks and mitigation strategies in the MDA – **Risk Section on Page 175** →

STAKEHOLDER ENGAGEMENT

Building Relationships that Last

At MHRIL, hospitality is built on relationships that deepen over time, with our members, employees, investors, partners and the communities around our resorts. Ongoing engagement helps us read expectations more closely, build trust and shape experiences that stay relevant as needs and travel preferences change.

Guest experience at Club Mahindra Poovar

For a business like ours, built on enduring memberships and deep community connections, stakeholder engagement is not a periodic exercise but a defining element of how we create long-term value. Regular engagement with stakeholders and the Board sharpens decision-making across the business and keeps us aligned with the long-term priorities that matter to the people we serve.

Our Stakeholder Approach

Our stakeholder assessment framework is guided by four key dimensions:

Relevance:
The extent to which stakeholder interests are affected by our decisions and operations

Influence:
Their ability to shape business outcomes and strategic direction

Proximity:
The degree of connection to our operations, destinations and business activities

Dependency:
The extent to which stakeholders rely on our products, services and wider business ecosystem

Stakeholder Engagement Process

To keep engagement transparent, two-way and responsive to material issues, we have put four mechanisms in place:

1. **Dedicated Engagement Teams:**
Each stakeholder group is supported by a cross-functional team responsible for regular outreach, feedback collection and issue resolution.

2. **Multi-channel Platforms:**
Member forums, employee town halls, investor briefings and community liaison committees, so every group has a route suited to it.

3. **Standardised Feedback Processes:**
Concerns are recorded, triaged and tracked through a centralised system, giving each one accountability and a clear path to closure.

4. **Periodic Materiality Reviews:**
Annual materiality assessments, aligned with global best practice, recalibrate our engagement priorities and report against the indicators that matter most.

STAKEHOLDER ENGAGEMENT

Stakeholder Universe

Our stakeholder assessment framework is guided by four key dimensions:

Internal

Employees

Our people are central to the experiences we create across destinations. As MHRIL grows, building a culture shaped by integrity quality and care, enabled by our leadership behaviour of collaboration agility and bold is an important priority across the organisation.

Shareholders and Investors

Shareholders and investors stay closely engaged with our Company's long-term growth direction, governance standards and financial performance. Regular engagement ensures transparency and brings valuable external perspective into the business, helping us create sustainable value for our shareholder base.

External

Customers and Members

Member experiences shape many of our operational and strategic priorities. Ongoing feedback helps us improve holidays, strengthen service quality and widen destination choices across the network.

Communities and Society

The communities around our resorts are closely connected to our business. Through local engagement and CSR initiatives aligned with the Mahindra Group's #TogetherWeRise philosophy, we support community participation and inclusive development across destinations.

Suppliers & Vendors

Our supply chain spans local producers, hospitality partners, vendors and service providers across destinations. These partnerships are central to maintaining operational continuity and delivering a consistent guest experience across our resorts.

Employees: The People behind the Experiences

How we Engage

Hospitality is shaped as much by people as by properties. Across resorts, kitchens, front offices and corporate teams, our employees are central to the experiences members take home with them.

As the network expands, our focus is on building stronger teams, developing future leaders and creating a workplace where people grow with the business. Through the year, we invested across learning, capability building and employee engagement, while keeping close interaction across teams and locations.

Mode of Engagement

Town halls, notice boards, training calendars, daily briefings and newsletters.

Engagements During the Year

Through FY 2026, employee engagement centred on learning, communication and day-to-day team interaction across the organisation. Training programmes, leadership interactions and regular feedback forums ran across resorts and functions throughout the year.

Value Created

4.57 Employee satisfaction score (M-Cares)

21.2% Women across the workforce

11.74 hours Training hours per employee

Frequency: Ongoing

MCARES—Listening to our People!

MCARES, our annual employee engagement survey, is an important feedback platform across the organisation. It helps us identify workplace strengths, understand employee concerns and shape focused action areas across teams. Rather than acting on the findings as a one-time measure, we review them through structured interventions, strengthening workplace culture over time. The process builds stronger dialogue between employees and leadership and deepens participation and ownership across the organisation.

STAKEHOLDER ENGAGEMENT

Communities and Society: Rising Together

How we Engage

The communities around our resorts are an important part of MHRIL's wider ecosystem. Our initiatives here focus on education, skilling and livelihood support and environmental sustainability across the communities in the regions where we operate.

Through the year, employee volunteering was central in CSR initiatives by encouraging employees to actively participate in diverse social causes, namely, tree plantation drives, cleanliness drives, health check-up camps and awareness programmes through the ESOP and MySeva platforms.

Mode of Engagement

Community meetings and CSR partnerships.

Engagements During the Year

FY 2026 brought a sharper focus on education, women's empowerment, livelihood enhancement and environmental sustainability across our community programmes.

Education

Project Nanhi Kali: Educational and sports-based interventions for girls from lower-income backgrounds (Grades 6 to 10)

Women Empowerment

Project Udaan: Placement-linked skilling in the hospitality sector

Project Saksham: Vocational skills for migrant women

Ma Ki Roti: Women-led micro-enterprise initiative

Environmental Sustainability

Project Green Guardian: Clean energy, smokeless cooking stoves and groundwater enhancement initiatives.

Nanhi Kali - Education Project

Value Created

69,223
CSR beneficiaries

532
Women impacted through women empowerment initiatives

Frequency: As and when required, typically around CSR activities, programmes and events.

Customers and Members: Creating Holidays People Return For

How we Engage

Customer preferences are moving steadily towards more immersive, experience-led travel, dialling up the experience quotient that turns a holiday into something unforgettable. During the year, MHRIL introduced pilots across 9 resorts built around the theme "Experiences are the new currency", combining local culture, food and destination-led activities with contemporary hospitality formats to deliver an elevated customer experience and a memorable family holiday.

Guest feedback is central to shaping these initiatives, with noticeable gains across both F&B and resort offerings. By measuring member inputs across multiple touchpoints, we continuously improve the quality of every stay, supporting progress in service delivery, comfort and on-ground activities. Alongside this, a safe and responsive guest environment is a key focus. Automated feedback links, in-stay interactions and post-departure mechanisms support quicker resolution and stronger coordination across guest-facing teams.

Engagement During the Year

Feedback through FY 2026 pointed to a growing preference for holidays centred on local culture, food, community experiences and destination storytelling, rather than traditional sightseeing alone. In response, MHRIL expanded its curated experiences across resorts while strengthening digital engagement and guest feedback systems.

Culinary experience at Club Mahindra Naldehra

STAKEHOLDER ENGAGEMENT

Shareholders and Investors: Building Long-term Confidence

How we Engage

MHRIL's investor base includes the Mahindra Group as promoter, alongside institutional and public shareholders. Our engagement is focused on transparency around business performance, strategic direction and long-term growth plans.

Through the year, we engaged with investors through quarterly earnings interactions, investor presentations, regulatory disclosures and the Annual General Meeting, while keeping up regular dialogue across institutional and analyst forums.

Mode of Engagement

Newspaper, investor calls, annual investor meetings, Annual General Meeting, Annual Report (Integrated Report and BRSR), public and media announcements, press releases, stock exchange intimations, Company website and institutional investor meetings.

Engagements During the Year

FY 2026 brought sustained engagement with institutional investors, analysts and shareholders through quarterly earnings discussions, business updates and strategic interactions. The focus was on timely disclosures, clearer communication and steady visibility around our Company's long-term growth direction.

Value Created (Standalone)

₹1,613 Cr.
Total income generated

₹241 Cr.
Profit after tax (excluding one-offs) (PAT)

Frequency: Quarterly and event-based

Suppliers and Vendors: Sourcing Responsibly

Club Mahindra Mahabaleshwar

How we Engage

Our supplier and vendor network plays an important role in supporting day-to-day resort operations across locations. Through the year, our engagement focused on responsible sourcing, regulatory compliance and building more sustainable practices across the value chain.

Suppliers are guided by the Mahindra Group Supplier Code of Conduct, ESG-linked contractual requirements and ongoing engagement programmes. Across the network, our expectations cover compliance with environmental and labour regulations, ethical business conduct, responsible sourcing and a sharper focus on resource efficiency.

During FY 2026, that work extended to reducing carbon, water and waste footprints across our operations and supply chains, alongside a continued push on local sourcing, including the shift towards bamboo-based tissue alternatives through BECO products.

Mode of Engagement

Phone interactions and emails.

Engagements During the Year

Through FY 2026, supplier engagement centred on sustainability alignment, environmental compliance and operational responsibility across the value chain. Discussions covered BRSR requirements, environmental legislation and resource-reduction practices across supplier operations.

Value Created

100%
Materials sourced from within the India

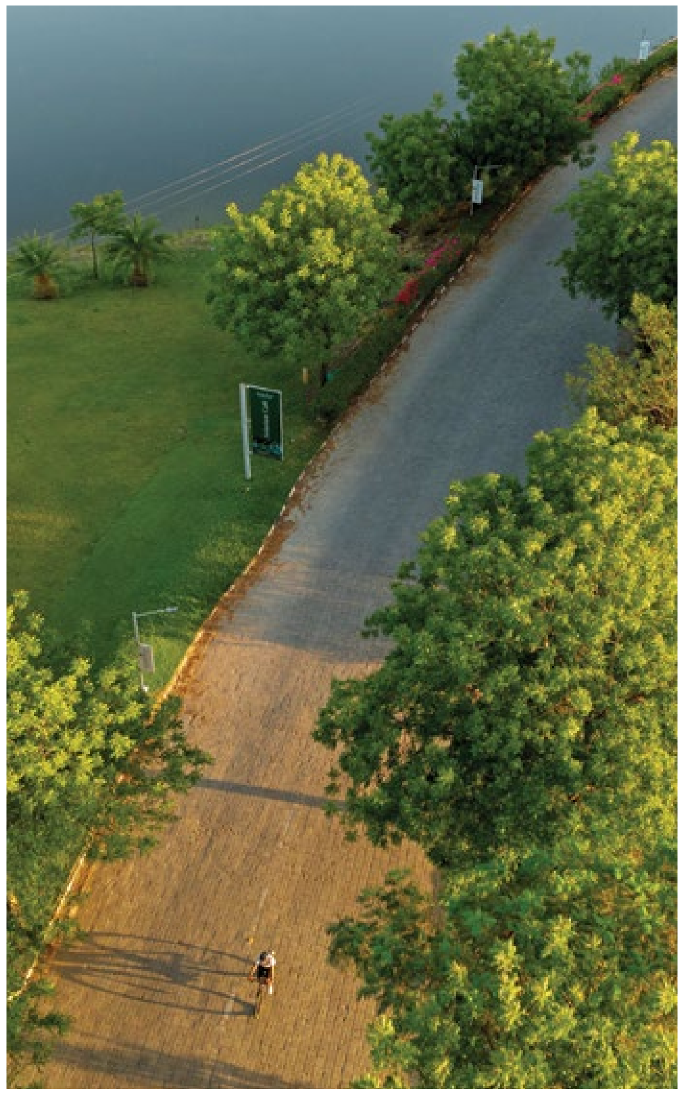
58
Locations successfully transitioned to BECO's bamboo-based alternatives

Frequency: Annually and as and when required

MATERIALITY

Defining our Priorities

As our resort network and business footprint grow, understanding the ESG topics most relevant to our stakeholders and operations is an important part of long-term planning. Our materiality assessment shapes priorities across sustainability, governance, guest experience and responsible growth.



Club Mahindra Kensville

Double Materiality Assessment

During the year, MHRIL reviewed each ESG topic through two lenses: its impact on stakeholders and the environment (inside-out) and its financial impact on the business (outside-in). The assessment identified 18 core themes and 42 sub-themes across environmental, social and governance categories.

Double Materiality Process

Phase 1

Theme Identification and Survey Design

We identified material topics through a review of the World Sustainable Hospitality Alliance framework, external and internal risks and peer benchmarking studies. This helped validate and refine the 18 core themes.

Phase 2

Stakeholder Engagement and Data Collection

We engaged internal and external stakeholders through virtual interactions and structured surveys, to assess and prioritise the identified themes.

Phase 3

Analysis, Mapping and Validation

Survey responses were analysed and indexed on a 1–5 scale for integration into the Double Materiality Assessment matrix.

Materiality Matrix

Material Issues

ENVIRONMENT

4. Water Conservation

7. Waste Management and Circularity

9. Energy Management

10. Pollution

13. Climate Strategy & Action

15. Biodiversity & Destination Stewardship

SOCIAL

1. Member/Customer Experience

5. Employee Wellness, Health & Safety

6. Talent Management & Retention

11. Local Community Engagement

12. Diversity, Equity & Inclusion in Workforce

16. Sustainable, Safe Food & Beverages in Resorts

17. Engagements with Suppliers

18. Promote Local Heritage and Culture

GOVERNANCE

2. Governance, Transparency, Ethics & Compliance

3. Brand Value Creation

8. Digital Transformation

14. Cybersecurity and Disaster Management

MATERIALITY

Confluence of Godavari with Bay of Bengal near Club Mahindra Dindi

Member/Customer Experience

Member and customer experience is among the most critical issues for MHRIL, given our service-centric model and member-based business. We see it as both a risk and an opportunity and take a proactive approach to closing potential gaps through group wellness activities, resort infrastructure upgraded for safety and accessibility and advanced digital feedback tools. Managing this well is what lets us deliver an unforgettable holiday, building positive financial outcomes and long-term brand loyalty.

Impact Materiality

Positive	4.53
Negative	3.52

Financial Materiality

Opportunity	4.39
Risk	3.42

Governance, Transparency, Ethics and Compliance

Governance sits at the heart of long-term business resilience, stakeholder trust and operational credibility. We strengthen our governance practices through ethics and compliance training, ESG reporting aligned with recognised frameworks, grievance redressal systems and whistle-blower mechanisms. Sound governance also helps mitigate the regulatory, reputational and financial risks that can arise from non-compliance or governance failures.

Impact Materiality

Positive	4.71
Negative	3.72

Financial Materiality

Opportunity	4.33
Risk	3.33

Brand Value Creation

At MHRIL, brand value is inseparable from the experiences we create across destinations. Our resorts are designed to sit naturally within their surroundings while preserving the character of the places they occupy, an approach that shapes guest experiences and deepens the authenticity the brand is known for. Clear, credible communication around sustainability and responsible hospitality matters too, sustaining trust in the brand and lowering reputational risk over time.

Impact Materiality

Positive	4.44
Negative	3.35

Financial Materiality

Opportunity	4.47
Risk	3.34

Water Conservation

With resorts spread across varied geographies in India, responsible water management is central to the continuity and resilience of our operations. Beyond conservation itself, we focus on improving how water is reused and treated across our resorts.

Infrastructure and operational systems are designed to support sewage treatment, recycling and reuse for landscaping and other non-potable purposes. Water stewardship matters from a long-term operational and financial standpoint too, particularly in managing infrastructure investment and reducing our exposure to water-related risks.

Impact Materiality

Positive	4.76
Negative	3.53

Financial Materiality

Opportunity	4.25
Risk	3.39

Employee Wellness, Health and Safety

Employee wellness and workplace safety are fundamental to operational continuity and to delivering consistent guest experiences across our resorts and functions. A sustained focus on well-being, safe working environments and sound people practices also strengthens engagement across teams.

Impact Materiality

Positive	4.44
Negative	3.39

Financial Materiality

Opportunity	4.12
Risk	3.02

Talent Management and Retention

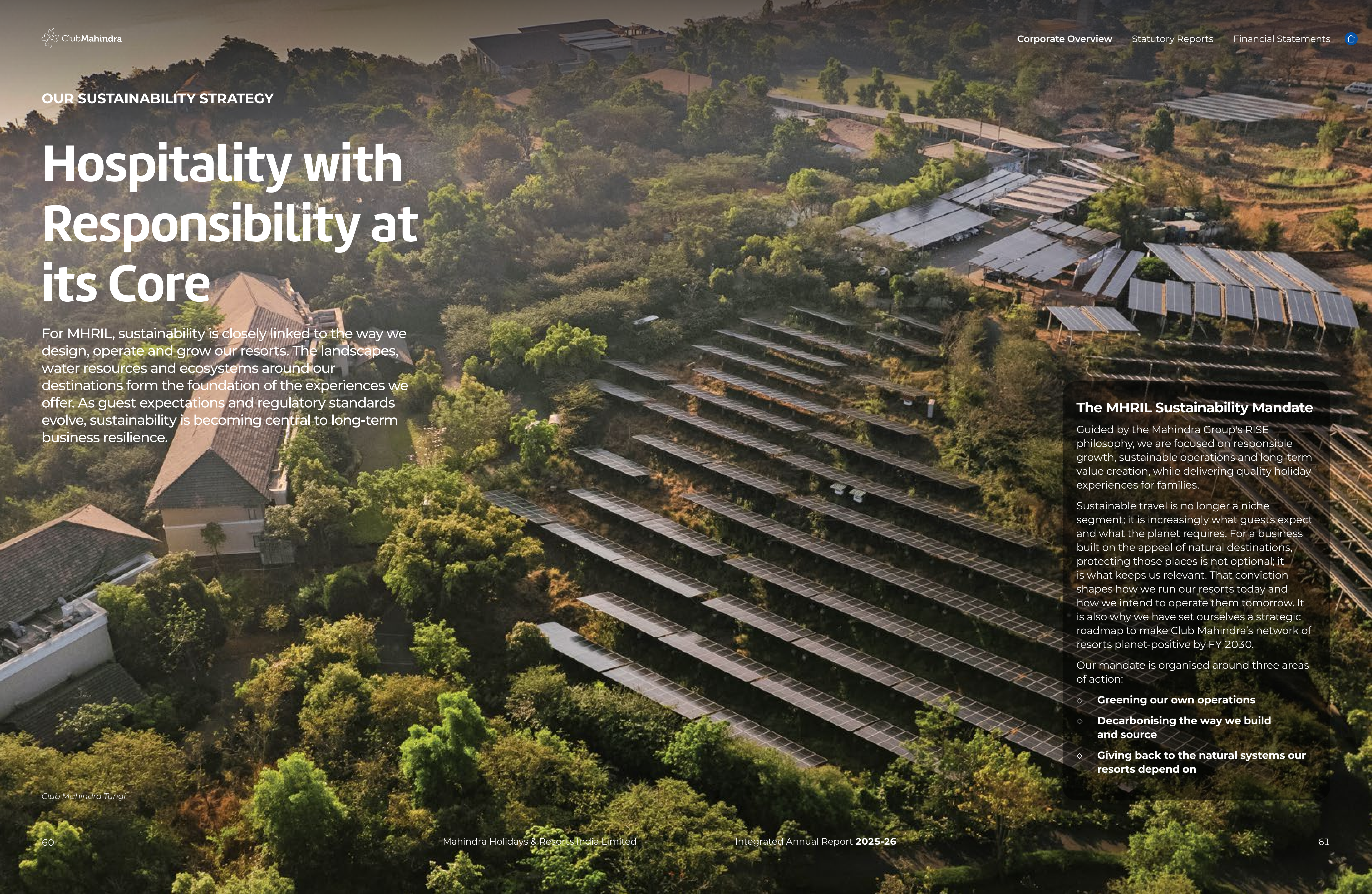
As the business grows, attracting, developing and retaining talent is an important priority across the organisation. Investment in capability building, learning and employee engagement underpins long-term workforce stability and the service quality our guests expect across locations.

Impact Materiality

Positive	4.45
Negative	3.48

Financial Materiality

Opportunity	4.23
Risk	3.19



OUR SUSTAINABILITY STRATEGY

Hospitality with Responsibility at its Core

For MHRIL, sustainability is closely linked to the way we design, operate and grow our resorts. The landscapes, water resources and ecosystems around our destinations form the foundation of the experiences we offer. As guest expectations and regulatory standards evolve, sustainability is becoming central to long-term business resilience.

Club Mahindra Tungi

The MHRIL Sustainability Mandate

Guided by the Mahindra Group's RISE philosophy, we are focused on responsible growth, sustainable operations and long-term value creation, while delivering quality holiday experiences for families.

Sustainable travel is no longer a niche segment; it is increasingly what guests expect and what the planet requires. For a business built on the appeal of natural destinations, protecting those places is not optional; it is what keeps us relevant. That conviction shapes how we run our resorts today and how we intend to operate them tomorrow. It is also why we have set ourselves a strategic roadmap to make Club Mahindra's network of resorts planet-positive by FY 2030.

Our mandate is organised around three areas of action:

- **Greening our own operations**
- **Decarbonising the way we build and source**
- **Giving back to the natural systems our resorts depend on**

OUR SUSTAINABILITY STRATEGY

Munroe Island near Club Mahindra Ashtamudi

Our Sustainability Action Areas

To realise our vision of sustainable hospitality, we focus our efforts where they create the most meaningful impact. Our sustainability approach is built around two interconnected operational areas that span the full lifecycle of a destination, from its first architectural footprint through daily guest experiences and responsible business practices.

Design and Construction

Climate-responsive design sits at the heart of how we develop our resorts. We work to minimise environmental impact from the ground up, designing towards IGBC Platinum and Gold certification.

This is reflected in our approach to design—climate-responsive, energy- and water-efficient, biodiversity-sensitive and vernacular in character; to construction, built on material circularity and the use of green and local materials; and to certification, anchored in green building standards such as the IGBC.

Resort Operations

Our resorts operate with a continued focus on sustainable sourcing and environmentally responsible practices at every guest touchpoint.

In practice, this means green resorts powered by renewable energy, energy efficiency, water conservation and waste management; green procurement built on local sourcing and supplier ESG training and assessment; and biodiversity efforts spanning conservation, impact assessment and afforestation.

Sustainability Initiatives across Resorts

Today, sustainability defines what it means to be a responsible business. At MHRIL, that link came early; sustainability has guided our decisions, actions and impact from the start, not as a later addition but as part of how the business was built.

That long-held approach is now reflected in external recognition. MHRIL achieved an ESG Score of 70 under the S&P Global Corporate Sustainability Assessment (CSA) in the Hotels, Resorts & Cruise Lines sector.

Club Mahindra Assonora- Kokedama experience

Sustainability from the Ground Up

Green hospitality is not the work of one team. From housekeeping and food and beverage to engineering, architecture and sustainable procurement, sustainable practice is woven through every department so that each plays a part in delivering it.

Energy and Emissions

Our biggest gains have come from how we generate and use energy. Solar now sits at the centre of this: 14.75 MWp installed across 37 resorts, meeting 24% of electricity demand from on-site solar as of 31st March 2026. The transition extends to mobility, with EV charging stations now at 52% of resorts supporting 53% of the total fleet and into the kitchen, where electrification is paired with energy-efficient buffet design and sustainable crockery. Smaller interventions add up across the network too: off-grid solar LED luminaires lighting gardens and pathways and balcony sensors that switch off air conditioning when rooms are unoccupied, conserving energy without affecting guest comfort.

14.75 MWp
Solar capacity installed across 37 resorts

24%
Electricity demand met from on-site solar (as of 31st March 2026)

52%
Resorts with EV charging stations, serving 53% of the fleet

Read more at Page **77** →

Water Management

Water is managed as a resource to be recovered, not just consumed. Grey-water treatment plants now operate across 13 resorts, recycling water for non-potable use, while rainwater harvesting systems maximise groundwater recharge and reduce our reliance on external sources.

13
Resorts operating grey-water treatment plants for non-potable reuse

Read more at Page **72** →

OUR SUSTAINABILITY STRATEGY

Waste Management

Our goal across the network is simple: keep waste out of landfill. 24 resorts have been audited for Zero Waste to Landfill and the segregation, recycling and composting practices behind that certification now run across operations. Single-use plastic has been designed out at the point of guest contact: refillable, wall-mounted dispensers for hand soap, shampoo, conditioner and body wash; and eco-friendly alternatives for laundry bags, straws, tissues and amenities are all now at 100% of resorts. In-house bottling plants that purify and reuse glass containers, eliminating plastic bottles entirely, are in place at 29 resorts. Organic waste is converted to value through biogas plants and organic waste converters at 9 resorts and 23,763 kg of produce was self-grown during the year. Green procurement has been standardised across food and beverage and housekeeping and resource recovery centres have been established across project sites to ensure waste is responsibly segregated and disposed of.

24
Resorts audited for zero waste to landfill

29
Resorts with in-house glass bottling plants, eliminating plastic bottles

9
Resorts with biogas plants/organic waste converters

Biodiversity

Protecting the ecological character of a destination begins with understanding it. Biodiversity assessments have now been conducted across 21 resorts, giving us a clear picture of the local ecosystems each property sits within. Building on that, we have developed organic and butterfly gardens at resorts to enrich native habitats and create a positive environmental footprint on the ground.

Read more at Page **80** →

Supply Chain Management

We see our suppliers as partners in delivering value to stakeholders, with our collaboration built around quality, ethical standards and sustainability. Through our Green Supply Chain Management (GSCM) policy, we work to embed sustainability across operations and reduce environmental and social impact. We prioritise green-certified products and source most day-to-day operational materials from local vendors, lowering our carbon footprint.

Tracking Progress Internally

To make sure these initiatives have real impact, we track performance metrics, internally benchmark the progress at the resort level and work towards a durable, sustainable procurement system across the supply chain.

Driving Sustainable Procurement

We build environmental and social criteria into our purchasing decisions, focusing on the areas where we can most reduce our footprint and support local communities.

In housekeeping, resorts are progressively adopting eco-friendly liquid-soap dispensers, sustainable straws and responsibly sourced tea bags, alongside guest amenities such as sustainable trays and hangers, extending now to bamboo tissues and eco-conscious dental and shaving kits. Across core operational assets, we are standardising greener alternatives, including wooden key cards, sustainable staff uniforms and eco-friendly name badges. On waste, we are strengthening waste-to-resource pipelines through dedicated segregation bins, efficient microfibre dusters and mops, sustainable cutlery and circular initiatives such as recycling cigarette butts. And in food and beverage, we support regional biodiversity and community livelihoods by sourcing organic poultry, river fish, tribal honey and local spices.

Supply Chain Diversity

We actively track and grow our engagement with women-owned and women-led enterprises, monitoring both the share of total procurement spend directed to them and the absolute value of that spend. We apply the same discipline to local and small-scale farmers measuring procurement from local F&B suppliers and small farmers as a share of total purchasing value and as the total value channelled directly into local farming communities.

15.76%
Input materials directly sourced from MSMEs/ small producers

100%
Input materials directly sourced within India

Credibl: AI-enabled ESG Data Management

To align business goals with sustainability and strengthen BRSR assurance, MHRIL adopted Credibl, a single centralised ESG Data Management Platform. The move reflects a wider shift: digitalisation turns ESG reporting from a process challenge into a scalable, enterprise-level capability. The platform brought 50+ resorts and 100+ active users onto one centralised reporting system, standardising how BRSR data is captured, validated, reviewed and submitted across resorts and clusters, with consistent conversion logic to keep figures comparable.

ESG reporting now covers our operational resorts, replacing fragmented, siloed data collection with a single source. Since FY 2025, the system has automated BRSR for our Integrated Annual Report.

Kathakali Dance experience at Club Mahindra Ashtamudi

Community Engagement and Cultural Inclusion

Some of the most meaningful work in our sustainability strategy lies in how closely it is tied to local culture and community. Each resort draws on vernacular architecture, local art, traditional cuisine and regional festivals, enriching the member experience while supporting artisans and local economies.

In championing these elements, Club Mahindra encourages a form of travel that is respectful, educational and mutually beneficial, where every guest becomes a participant in preserving the culture and environment of the place they have come to enjoy.

ENVIRONMENT

Towards a Planet-positive Future

Nature is inseparable from the experiences we create across our resorts and destinations. As a hospitality business built around some of the country's most scenic locations, reducing our environmental impact is central to how we grow and operate.

Our Environmental Commitments

Carbon Neutrality:
Target to achieve carbon neutrality by 2040

EP 100:
2X improvement in energy productivity by 2030 (vs 2008 baseline)

RE 100:
100% Renewable energy target by 2050

Dindi RVR on the godavari, a Club Mahindra associate

Material Issues

- Water Conservation
- Waste Management and Circularity
- Energy Management
- Pollution
- Climate Strategy & Action
- Biodiversity & Destination Stewardship

UN SDGs Impacted

KEY HIGHLIGHTS FY 2026

15.49%
Energy consumed from renewable sources as compared to 11.39% in previous year

6
Resorts achieved TNFD-Aligned Disclosure

Led by Club Mahindra Ashtamudi, alongside Poovar, Munnar, Thekkady, Arookutty and Cherai

Policies

Sustainability considerations are built into our key operational and development practices through policies covering environmental protection, biodiversity conservation and responsible procurement.

- **Sustainability Policy**
- **Biodiversity Policy**
- **Sustainable Purchasing Policy**

IN THIS SECTION

Sustainable Tourism

Pioneering Sustainable Tourism through Green Resorts

Club Mahindra is deepening its commitment to sustainable hospitality through environmentally responsible practices across its resorts in India. A green resort is one that conserves natural resources, uses less water and energy, enriches local biodiversity, improves indoor environmental quality, generates less waste, provides healthier spaces, mitigates the urban heat-island effect and contributes to the local economy, all while elevating guest comfort. Our focus is on minimising environmental impact through zero-waste practices, eco-friendly toiletries, water and energy conservation and the integration of renewable and resource-efficient systems into resort operations.

Guest health and well-being sit at the heart of the IGBC Green Resorts rating system, which calls for comfort, adequate ventilation, daylight and eco-friendly amenities. Building on this, our resorts adopt biophilic, wellness-orientated design, extensive indoor greenery, maximised natural daylight and outdoor views and organic fertilisers and pesticides across landscaped areas. Together, these support environmental stewardship and climate-responsive hospitality while improving guest comfort, health and overall well-being. The certifications themselves recognise excellence across energy efficiency, water conservation, waste management, indoor environmental quality, responsible material use and sustainable site planning.

Through green building strategies and environmentally conscious operations, Club Mahindra has set a benchmark for bringing sustainability into mainstream hospitality and resort development in India.

Club Mahindra Tree House Resort, Jaipur

Media Highlight

Club Mahindra Tree House Resort, Jaipur, was featured by NDTV Travel among its **Top 7 Eco-Friendly Stays in India,** recognised for combining comfort and sustainability in a natural setting that appeals to eco-conscious travellers.

IGBC Green Resorts rating system addresses green features under the following categories:

- Guest Experience
- Resort Design and Architecture
- Sustainable Landscape
- Energy-Efficient Design
- Water Conservation Measures
- Waste Management Systems
- Local Community Engagement
- Innovation & Design

As of FY 2026, Club Mahindra is one of the leading contributors to sustainable tourism in India through its portfolio of IGBC-certified green resorts**.** A total of 39 resorts are certified under the Indian Green Building Council Green Resorts Rating System: 33 rated Platinum, the highest level and 6 rated Gold.

Walking the Talk: Recognised by IGBC

MHRIL's commitment to sustainable, environmentally responsible hospitality is reflected in its adoption of the IGBC Green Building Rating Systems. In recognition of our work to advance green building practices and a more sustainable built environment, MHRIL received a Certificate of Recognition under IGBC's special segment "Walking the Talk: Green Champions in Hospitality", acknowledging our contribution to sustainable hospitality infrastructure.

CASE STUDY

Sustainable Tourism and Green Mobility

MHRIL supports sustainable tourism through environmentally responsible mobility and nature-sensitive hospitality designed to lower environmental impact and build guest awareness.

Intervention:

We introduced green-mobility and awareness initiatives across multiple resorts, deploying e-rickshaws, e-bikes and EV cars at Cherai, communicating sustainability practices to guests, developing biodiversity-sensitive landscapes and wellness-orientated infrastructure and promoting eco-conscious tourism experiences.

Impact:

These measures reduced transport-related emissions, strengthened environmental awareness among guests and enriched sustainable tourism in line with responsible hospitality practices.

Club Mahindra Madikeri

ENVIRONMENT

Key Highlights of IGBC Certified Resorts

IGBC Platinum Certified Green Resorts

Club Mahindra Cherai, Kochi

- Extensive green cover with significant tree canopy shading across the property
- Guest movement supported by electric mobility

Club Mahindra Kanatal, Uttarakhand

- Capacity to generate majority of electricity demand through on-site renewable systems
- Strong focus on water conservation through efficient fixtures

Club Mahindra Snow Peaks, Manali

- Eliminates packaged drinking water through an on-site bottling plant
- High proportion of landscape planted with drought-tolerant species

Club Mahindra White Meadows, Manali

- Enhanced indoor air quality supported by extensive indoor planting
- Special focus on developing the property for ease of universal accessibility

Club Mahindra Alibaug, Maharashtra

- Organic waste managed through on-site treatment systems
- Significant tree cover providing shading across outdoor hardscape

Club Mahindra Jaipur, Rajasthan

- Strategic positioning of indoor plants to enhance indoor air quality
- Substantial water savings achieved through efficient fixtures

IGBC Gold Certified Green Resorts

Club Mahindra Acacia, Goa

- High tree cover providing effective shading across outdoor areas
- Extensive natural daylighting across regularly occupied spaces

Danish Villa

- Full daylighting across all occupied spaces and guest rooms
- Strong tree cover across the property supporting the microclimate

Club Mahindra Bharatpur

- On-site fruit garden contribute to kitchen requirements
- Strong water savings achieved through efficient plumbing

Virajpet

Water Management

Water is one of the most important resources in hospitality, especially across resorts with high occupancy and year-round use. At MHRIL, our focus is on reducing freshwater dependence through recycling, reuse and conservation across the network, recycling water from sewage treatment plants, harvesting rainwater and fitting water-saving taps and fixtures in both guest rooms and public areas. Rainwater use has risen over the year and an initiative to separate black- and grey-water treatment is underway to improve wastewater recovery further.

FY 2026 Performance

9.99%

Reduction in total water consumption

47%

Resort water is recycled

Domestic use, showers, washbasins and kitchens are the largest source of consumption at our resorts. To improve recovery and reuse, we segregate and treat our wastewater streams, with current systems achieving a recovery rate of nearly 90%. In FY 2026, about 47% of the total water consumed across our resorts was recycled.

Together, these measures lowered freshwater dependence and improved water-use efficiency. Total water withdrawal fell 9.99% YoY, to roughly 12.65 lakh kilolitres.

We have put wastewater treatment and reuse systems in place alongside water-efficient infrastructure across multiple properties.

Eco-STPs

Conventional sewage treatment has its limits, so we developed eco-STPs built around mechanical, plant-based and chemical-free processes. These are now operational at Club Mahindra Jaipur (Tree House), with a 125 KLD system and Club Mahindra Gir, with a 45 KLD system. Treated water from both is reused for landscaping and domestic applications within the resorts and further eco-STP interventions were added across select resorts during the year to strengthen treatment and reuse capacity.

Grey Water Recycling

Grey-water recycling supports conservation across our resorts by treating water from baths and washbasins for non-potable use. Across eight resorts, installed capacity stands at 170 KLD.

Rainwater Harvesting

Rainwater harvesting is an important part of our water-conservation work, particularly in destinations with seasonal rainfall and higher groundwater dependence. These harvesting structures are thoughtfully integrated into the resort design, prioritising locally sourced materials while ensuring seamless integration with the natural ecosystem.

Waste Management

Effective waste management is a cornerstone of how we operate day to day and a priority for our Company. We work to minimise waste at source through strong reduction, segregation and management practices and by quantifying waste generation across the portfolio we gain the data needed to target mitigation where it matters most.

We began our Zero Waste to Landfill (ZWL) audits, with 24 resorts audited so far. We are expanding organic waste converters, vermicompost systems and biogas units now operational across many resorts and advancing the principles of a circular economy, responsible sourcing and the elimination of single-use plastics.

ENVIRONMENT

Towards 100% Single-Use-Plastic-Free Resorts

We are working to eliminate single-use plastics across our managed properties by building eco-friendly alternatives into the guest experience. In guest rooms and restrooms, conventional single-use amenities have given way to biodegradable tissues and refillable dispensers for hand soap, shampoo, conditioner and body wash, cutting plastic-packaging waste. Guests no longer find plastic PET bottles in rooms or dining areas; in their place, branded mineral water is served in well-designed glass bottles that balance style, sustainability and hygiene. Removing single-use plastic is both an environmental gain and a response to how people travel now towards more conscious, responsible comfort.

CASE STUDY

Solving the Plastic Problem

Plastic is a persistent polluter in hospitality waste streams, not least because so many guest amenities are plastic-based.

Intervention

We tackled the problem at source by setting up bottling plants within our own resorts. Working with our vendor WAE, we installed in-house plants that purify and bottle water in reusable glass containers, removing plastic bottles from the picture entirely.

Impact

The initiative has sharply reduced the thousands of discarded bottles and the associated emissions our resorts would otherwise generate each year, turning care for the planet into an everyday operational practice.

CASE STUDY

Unlocking Sustainable Hospitality

As part of our commitment to responsible hospitality, Club Mahindra has moved from conventional plastic key cards to wooden RFID cork key cards across 50+ resorts, bringing sustainability into one of the most routine guest touchpoints.

50+

Resorts enabled with wooden RFID cork key cards

Intervention

The shift was driven by the need to reduce plastic and adopt more responsible materials across operations. Made from natural materials while retaining full RFID functionality, the cards pair operational efficiency with sustainable design and turn a routine utility into a small, tangible expression of the brand's values.

Impact

The wooden cork cards have meaningfully cut our reliance on plastic-based alternatives across resorts, supporting our wider ESG agenda through sustainable material choices and reduced operational waste, while giving guests a more considered, differentiated experience.

These circular practices extend beyond personal-care items to every resort touchpoint. We have moved to paper straws, biodegradable trash and laundry bags and guest-amenity packaging made from cornstarch so that daily operations support a low-impact model of hospitality.

ENVIRONMENT

Reuse

Across our projects, excavated material and demolition waste are reused within construction wherever feasible. At select sites, recovered material has been repurposed for roofing, pathways and kitchen-block development.

CASE STUDY

Sustaining the Green Stitch: Bamboo-based Hospitality

Reinforcing our commitment to responsible hospitality, Club Mahindra partnered with BECO to scale sustainable procurement across 58 locations, replacing conventional paper with bamboo-based alternatives.

Intervention:

We moved to five bamboo products to address the environmental cost of tree-based tissues. Where trees take 10-40 years to mature, bamboo regrows in 3-5 years, a renewable source that replenishes several times faster. By using bamboo products, we have brought a more sustainable material into daily operations without affecting the guest experience.

Impact:

The shift to bamboo has delivered measurable environmental returns, an estimated 605 trees saved from harvesting, ~40.8 tonnes of CO_2 avoided (~44% lower emissions), ~32 million litres of water conserved and 30% more oxygen generated compared with conventional tree-based tissues.

CASE STUDY

Circular Waste Management and Plastic Reduction

As part of our move towards circular-economy practices, MHRIL has put sustainable waste management and plastic-reduction measures in place across multiple resorts, reducing landfill dependence and improving resource efficiency.

Intervention:

We adopted integrated waste-management systems, Organic Waste Converters (OWC), biogas units and sustainable material practices. In practice, this meant processing of organic waste through OWC systems at multiple resorts, biogas generation from food waste, on-site bottling plants to cut packaged-water consumption and the adoption of biodegradable materials, recyclable packaging and reusable containers.

Impact:

Together, these measures reduced waste generation, lowered plastic dependence and advanced circular resource use across resort operations, strengthening responsible hospitality practices and supporting our wider waste-management goals.

Recycle

Resource Recovery Centres (RRCs) have been set up across project sites to improve waste segregation and reduce landfill disposal, with residual waste channelled through authorised recycling partners for further processing and reuse. We have also established in-house mineral water bottling using reusable glass bottles at seven resorts: Tree House Jaipur, Saura Agra, Bharatpur, Kandaghat, Jaipur, Udaipur and Patkote (Uttarakhand).

Energy Management

Reducing energy intensity and improving operational efficiency are central to MHRIL's environmental approach. Across our resorts, the focus is on lowering emissions through energy-efficient technologies, renewable energy and a gradual shift towards lower-emission operations. Our RE100 and EP100 commitments continue to shape this direction as we move towards cleaner energy across the portfolio.

FY 2026 Performance

15.49%

Renewable energy share

Club Mahindra Mahabaleshwar

Energy-efficient Technologies

Energy-efficiency projects ran across resorts through the year, supported by periodic audits that identify operational gaps and improvement areas, with the aim of improving performance and lowering overall consumption across utilities and infrastructure. We also conducted periodic ambient air-quality testing across all resorts through NABL-accredited laboratories, to keep pollutant levels within permissible limits. Key interventions included BLDC fans, inverter and solar air-conditioning, heat pumps, thermodynamic hot-water generators and the replacement of older units with BEE 5-Star models.

We also worked to lower emissions across food and beverage operations. Reducing back-of-house kitchen space by 20–25% lowered energy and fuel use across select resorts, alongside energy-efficient equipment such as high-speed ovens and induction warmers and electric and induction-based alternatives for live cooking introduced at select locations.

Renewable Energy

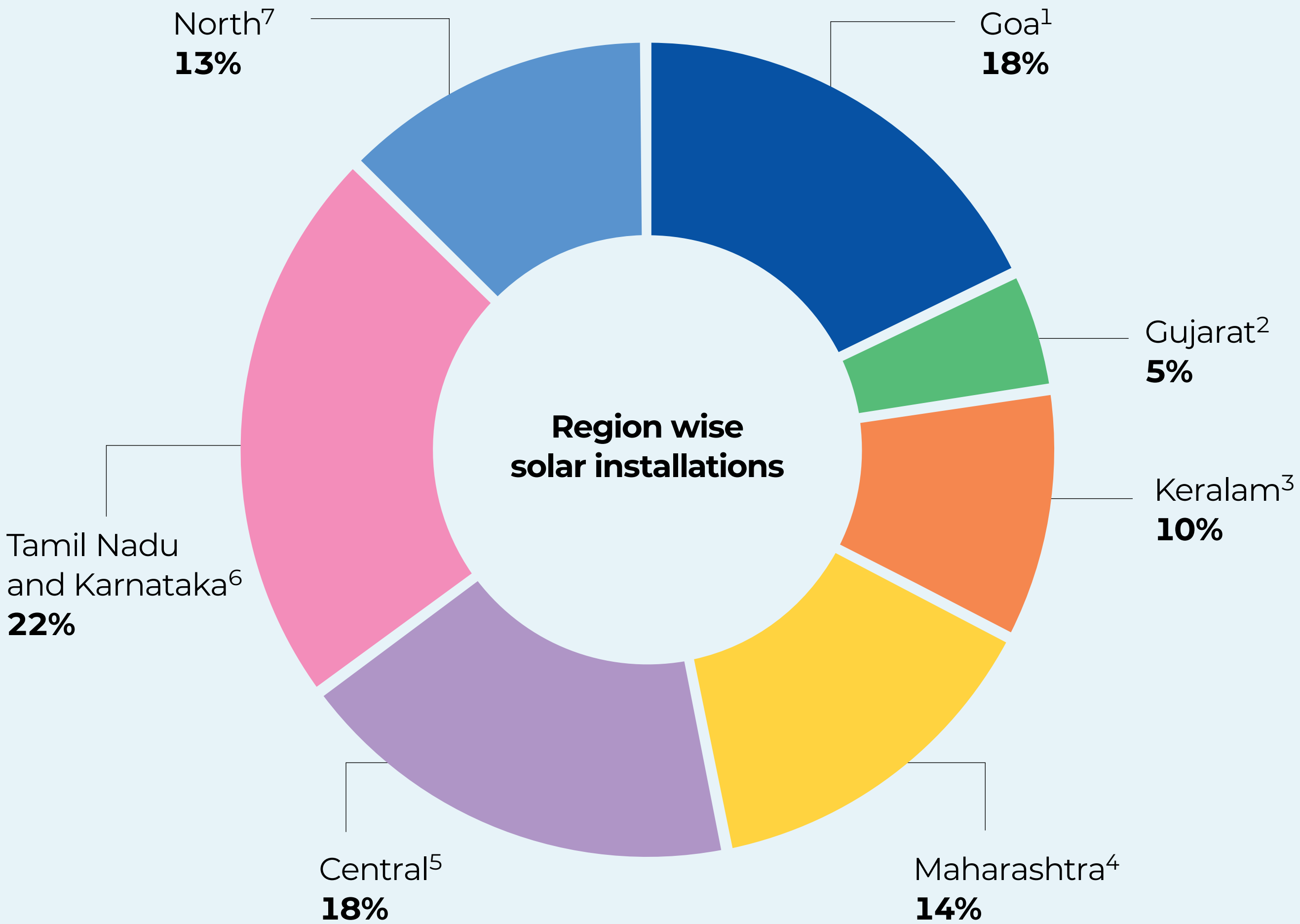
As part of our 2040 carbon-neutrality roadmap, renewable energy adoption expanded across the resort network during the year. We grew on-site solar generation to a cumulative 14.75 MWp across 37 resorts, added electric vehicles for guest shuttles and back-of-house transport with EV charging stations in resort parking areas and installed off-grid solar-powered LED luminaires across gardens, pathways and common outdoor spaces. We also introduced microgrid operations combining solar with Battery Energy Storage Systems (BESS) to reduce reliance on diesel generators, all under a coordinated energy-saving action plan running across resorts. MHRIL remains among the few hospitality companies committed to both RE100 and EP100.

Together, these efforts lifted renewable energy use and sharpened overall energy efficiency, even as the portfolio grew. Energy from renewable sources rose around 35% to 41,411 GJ, now meeting close to 15.5% of total energy.

ENVIRONMENT

Scaling clean energy: 14.75 MWp of solar across 37 resorts

We have scaled our renewable energy portfolio to 14.75 MWp of solar assets across 37 Club Mahindra resorts, a milestone that brings decentralised green power into India's hospitality sector, delivering both business value and environmental benefit.



[1]Includes Assonora, Varca and EP
[2]Includes Gir, Netrang and Pavagadh
[3]Includes Arookutty, Ashtamudi, Munnar LV, Munnar MS, Poovar and Thekkady
[4]Includes Alibaug, Hatgad and Tungi
[5]Includes Agra, Jaipur, Jaisalmer, Kanha, Kumbhalgarh, Nature Resort, Rajasthan and Udaipur
[6]Includes Madikeri, Ooty Derby Green, Puducherry, Mysore and Virajpet
[7]Includes Binsar, Dharamshala, Kanatal, Kandhaghat, Manali SP, Manali WM, Mashobhra, Mussorie and Naldhera


White Meadows Manali

CASE STUDY

Solar-powered Electric kitchens

A sharp rise in LPG prices and supply uncertainty during the global LPG crisis created operational pressure across hospitality. For MHRIL, with close to 5,000 rooms across the network, it also became an opportunity to accelerate the shift towards cleaner, more stable energy in resort kitchens.

Intervention

Resorts increased the use of electricity- and charcoal-based cooking to reduce LPG dependence without affecting guest experience or kitchen operations. Cooked menu items were prepared through non-gas sources across participating locations, supporting the wider move towards renewable energy and lower-emission operations.

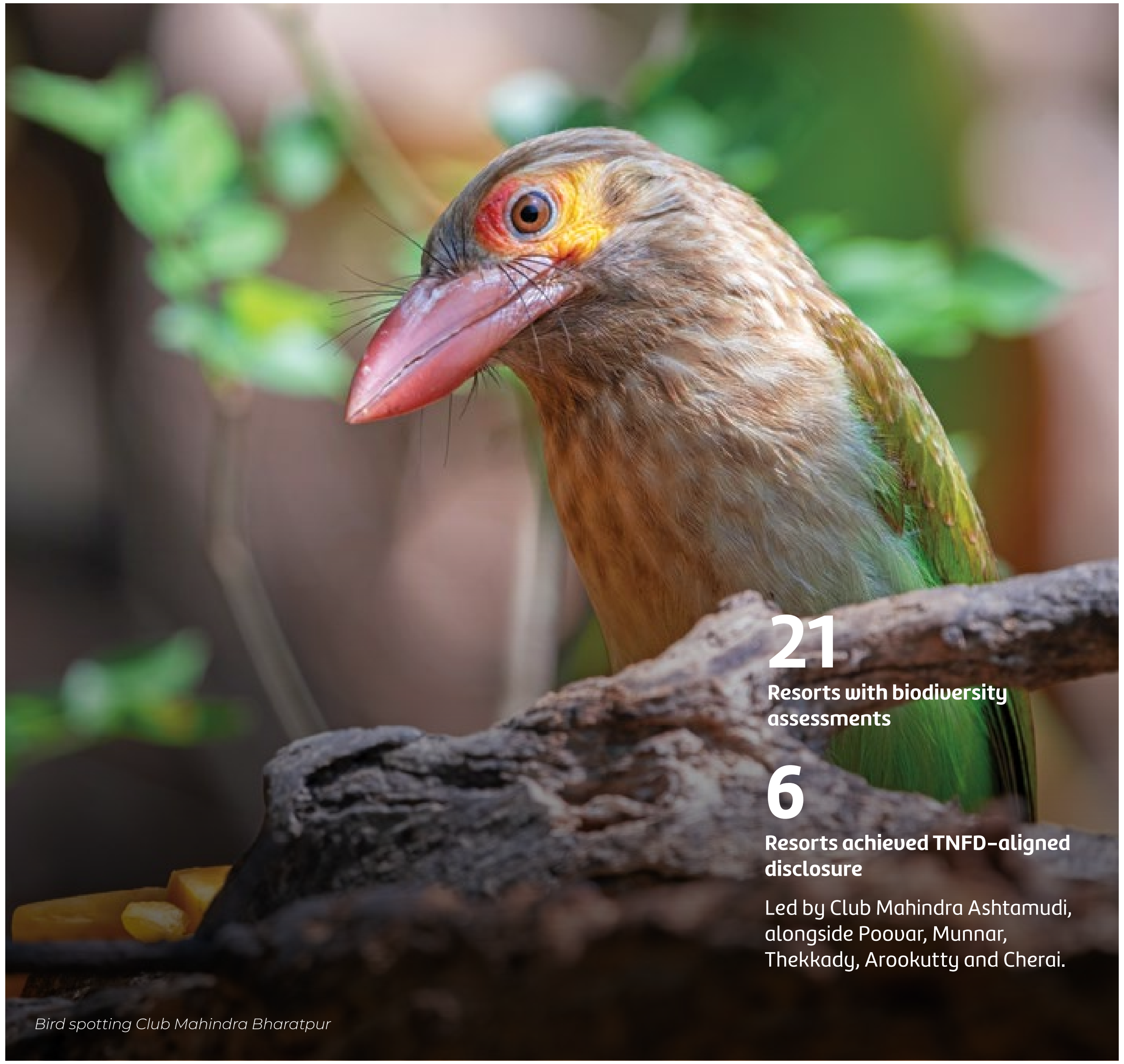
Impact

The shift cut LPG consumption significantly. Non-gas cooking now accounts for nearly 35-40% of consumption across participating kitchens and we aim to reach a 60:40 electric-to-gas mix by FY 2027 as part of our longer-term carbon-neutrality plans.

ENVIRONMENT

Biodiversity

True sustainability in hospitality means leaving a destination better than we found it. We have committed to a net-positive impact on biodiversity by 2040, moving beyond traditional conservation to actively strengthen ecosystem health and native species diversity.



21

Resorts with biodiversity assessments

6

Resorts achieved TNFD-aligned disclosure

Led by Club Mahindra Ashtamudi, alongside Poovar, Munnar, Thekkady, Arookutty and Cherai.

Bird spotting Club Mahindra Bharatpur

Adopting the TNFD framework

MHRIL is among the first in India's tourism and hospitality sector to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) framework, a step that reflects our commitment to nature-positive tourism and responsible growth. We have applied the framework across our Kerala and Goa clusters, covering ten resorts, to assess nature-related risks and opportunities.

Early insights are telling: our resorts depend heavily on the ecosystems around them, which provide vital recreational value; landscaping and infrastructure are designed to sit within the regional environment; and guests are immersed in nature in ways that encourage nature-positive practices.

Protecting the ecological character of our destinations is central to how MHRIL approaches resort development and operations. Many of our resorts sit around forests, coastlines, hills and other environmentally sensitive areas, which makes biodiversity stewardship inseparable from long-term destination sustainability. We assess and manage the impact of our operations on surrounding ecosystems: land, water and local habitats preserving native biodiversity, protecting sensitive areas and building responsible practices into resort planning and daily management. By bringing biodiversity into both site development and day-to-day operations, we work to keep our resorts closely connected to the natural environments they occupy.

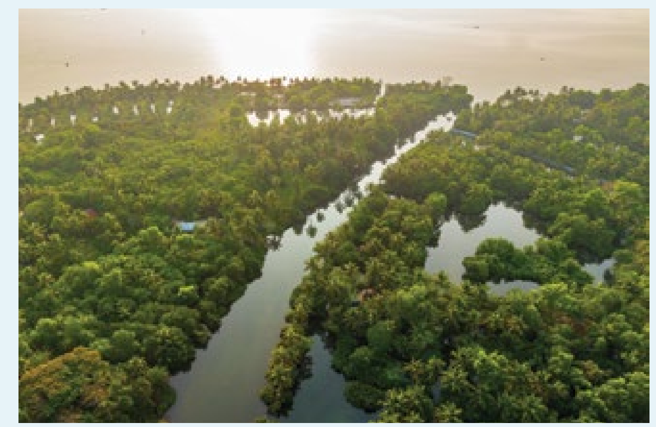
CASE STUDY

Wetland and Coastal Ecosystem Conservation

Several MHRIL resorts sit within Ramsar wetlands, estuarine systems and coastal ecosystems that support rich biodiversity and ecological balance. Conserving these landscapes is central to how we approach sustainability.

Intervention

Through biodiversity assessments and ecosystem-sensitive planning, we strengthened conservation across our wetland and coastal resorts. The results are visible in the species; these landscapes now support 128 species recorded at Cherai, within the Vembanad-Kol wetland system and 107 at Ashtamudi, a Ramsar Wetland of International Importance. Among them are conservation-significant species such as the River Tern and Black-capped Kingfisher, identified across resort landscapes, alongside native planting and biodiversity-supporting landscapes maintained across properties.



Mangroves around Club Mahindra Arookutty

Impact

The work strengthened the conservation of wetlands, mangroves, bird habitats and pollinator ecosystems, while advancing biodiversity-sensitive tourism and ecological resilience across our operations.

ENVIRONMENT

Collaborating on Biodiversity: The India Business and Biodiversity Initiative (IBBI)

MHRIL is strengthening its biodiversity work through industry-led platforms such as the India Business and Biodiversity Initiative (IBBI), under the Confederation of Indian Industry (CII). The association supports alignment with recognised biodiversity frameworks while enabling knowledge-sharing and benchmarking across conservation practices. Biodiversity initiatives at select resorts have been documented as case studies, capturing site-level conservation and local ecosystem management. Engagement with these platforms helps us take a more structured approach to biodiversity management, reinforcing our wider commitment to responsible destination stewardship.

CASE STUDY

Biodiversity Conservation across our Keralam Resorts

At MHRIL, biodiversity conservation is an integral part of responsible tourism. With resorts across the ecologically sensitive landscapes of Keralam—wetlands, estuaries, coastal ecosystems and the Western Ghats—we undertook a detailed biodiversity assessment to understand ecosystem dependencies and strengthen nature-positive hospitality.

Intervention

In collaboration with the CII–ITC Centre of Excellence for Sustainable Development, under the IBBI, we assessed six Kerala resorts using the TNFD LEAP framework covering floral and faunal inventories, habitat mapping and conservation-value assessment. The surveys documented 145 species at Munnar, 128 at Cherai, 125 at Poovar and 107 at Ashtamudi and identified several endemic and conservation-significant species, including the River Tern and Black-capped Kingfisher. Native landscaping, biodiversity-sensitive planning and ecosystem-conservation measures were built into resort operations.

Impact

The assessment deepened our understanding of ecosystem health and biodiversity value across these landscapes and supports long-term conservation planning. It strengthened biodiversity stewardship across wetlands, coastal habitats and forest ecosystems while reinforcing our commitment to SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 15 (Life on Land).

Club Mahindra Ashtamudi- Munroe Island

SOCIAL

Shaping Futures Together

Creating memorable experiences starts with empowering people and supporting communities. Through inclusive workplaces, continuous learning and meaningful social initiatives, we are building a more resilient organisation and a more prosperous future for the communities we serve.

Club Mahindra Binsar Valley

Material Issues

- Employee retention
- Learning and development
- Building diverse equity and inclusion in workplace
- Member/customer experience
- Local community engagement

UN SDGs Impacted

KEY HIGHLIGHTS FY 2026

7,592
Total employees

94%
Training completion rate for all trainings conducted in FY 2026

2,705
Total employees volunteered 13.13% YoY increase

21.20%
Women across the workforce

11.74
Training hours per employee

21,169
Employee hours volunteered 24.62% YoY increase

Spa Experience at Club Mahindra Naldehra

IN THIS SECTION
● **EMPLOYEES** PAGE 86 ● **COMMUNITIES** PAGE 94

SOCIAL

Employees

As MHRIL expands its network and hospitality offerings, we place greater emphasis on a service-first culture aligned with the evolving needs of the hospitality sector. With a core focus on talent development through learning, upskilling and cross-functional exposure, we also ensure equal opportunities and employee well-being. An inclusive and diverse work culture remains at the core of our people philosophy. Our safety and workplace support help our people across functions and locations contribute to our Company's long-term progress.

Employees Headcount

	2025-26			2024-25		
	Male	Female	Total	Male	Female	Total
Permanent	4,528	1,156	5,684	4,402	981	5,383
Other than Permanent	1,455	453	1,908	1,497	497	1,994
Total Employees	**5,983**	**1,609**	**7,592**	**5,899**	**1,478**	**7,377**

CSR Activity: Warli bag painting by employees at our Mumbai office

Employee Retention

At MHRIL, employee retention is driven through structure initiatives and programmes with a clear objective to: Engagement, Communication, Reward and Recognition.

Through structured initiatives and engagement programmes, we continue to strengthen our total Rewards and Performance ecosystem with a clear objective to:

- Retain high potential and critical talent
- Strengthen long-term alignment between employee outcomes and shareholder value
- Reward sustained performance and critical capability retention
- Maintain external market competitiveness while ensuring internal equity and governance

Retaining Capability for Growth

At MHRIL, talent retention is vital for safeguarding our hospitality-led service culture as the network expands. Leadership ESOPs, performance-linked rewards and market-aligned compensation frameworks help strengthen organisational capability and ensure long-term business growth.

ESOPs for leadership: Our Employee Stock Ownership Plan (ESOP) framework for senior leadership supports long-term value creation, leadership continuity and a stronger ownership mindset, with leadership interests aligned to shareholder value.

Performance-driven rewards: Our Performance Management System (PMS) enables clear differentiation of performance, ensuring strong performers receive meaningful recognition and rewards.

Market-benchmarked compensation: Compensation structures are reviewed against industry and peer benchmarks to remain competitive, support talent retention and maintain alignment with business sustainability.

Data-driven review: Continuous monitoring of retention metrics, attrition trends and talent risks helps refine retention programmes and strengthen workforce planning.

Driving Leadership Continuity through LTIP

The Long-Term Incentive Programme (LTIP) framework is a multi-year retention and reward instrument targeting business-critical and high-potential talent segments, ensuring continued engagement and retention of employees who significantly contribute to organisational capability.

Building Diverse Equity and Inclusion in Workplace

At MHRIL, we are deeply committed to building a workplace that is diverse, equitable and inclusive. Guided by a structured DEI framework, our focus spans three key pillars: **Hiring, Engagement & Development** and **Growing Women Talent from Within**.

For a resilient organisation, growing women's talent from within means creating a workplace that supports employees through different life stages without limiting long-term career growth. Through supportive internal policies with stronger professional networks, we aim to provide women employees with the environment, opportunities and visibility needed to progress into senior leadership roles.

SOCIAL

Welcome ritual at Club Mahindra Munnar

Inclusive Hiring Practices

We ensure fair representation of women in interview slates and balance merit with opportunity. This has enabled us to successfully hire women across teams, including those where female representation was previously absent.

Supportive Policies for Women

Our policies are designed to support women through significant life milestones such as pregnancy, motherhood and return-to-work transitions. The SOAR programme provides tailored support for women re-entering the workforce after a career break.

Community and Networking

Quarterly Women Connect forums foster dialogue, peer learning and knowledge-sharing on topics that matter ranging from financial wellness and women's health to legal rights. These forums also serve as platforms for women to showcase expertise and build networks.

Leadership Engagement

Through initiatives like Leadership Exchange and Round Table with MD, women employees gain direct access to senior leaders, enabling candid conversations, mentorship and guidance to shape their professional journeys.

Learning & Development

Leveraging HMM Spark, a Harvard-curated resource, we provide monthly learning journeys to help women strengthen skills and capabilities. Additionally, voluntary mentoring programmes empower women to chart and accelerate their career growth with an opportunity to be mentored by MHRIL leadership.

Institutionalising DEI

To ensure sustained progress, we have established a DEI Council comprising cross-departmental project teams. This council drives strategy, governance and accountability for embedding DEI across the organisation.

Pine cone painting experience at Club Mahindra Naldehra

Robust Governance Framework to Build Ethical Workplace

Our governance framework is anchored in a comprehensive policy architecture governed by the Code of Conduct, Prevention of Sexual Harassment (POSH) policy and Whistleblower Policy, which are applicable to employees, vendors, partners and other stakeholders. Together, these frameworks cultivate a 'Speak Up' culture that explicitly empowers every employee to report any instance of potential non-compliance.

To ensure diligent oversight and resolution, MHRIL utilises dedicated enforcement bodies, including the Business Ethics & Governance Committee (BEGC) cell for resolving Code of Conduct violations and a formal Internal Committee established specifically for addressing sexual harassment cases. This structure is further reinforced by an independent, third-party ethics helpline, which provides all employees with a secure, confidential mechanism to report and redress any type of issue or violation fairly and promptly.

Learning and Development (L&D)

Our learning programmes span frontline service roles as well as leadership development, with a focus on building future-ready capabilities and strengthening guest experience across all business touchpoints. Through these initiatives, MHRIL continues to nurture a strong learning culture, build leadership capability and empower employees across levels. Our L&D approach positions talent development as an important driver of performance, service excellence and long-term growth.

Key Learning and Development Initiatives

Talent Development

We continue to drive focused learning and development initiatives aimed at strengthening operational capability, enhancing customer experience and building leadership readiness across functions.

X-Celerate Lab

Our flagship programme for developing high-potential talent into future leaders through live business projects and structured growth milestones.

UNEXT

A six-to-seven-month development programme that focuses on building future-ready Branch and Resort Managers capable of handling scale and complexity.

The Resort Managers' programme is centred around four key elements:

- Guest experience
- Commercial acumen
- Leading and developing teams
- Representing the brand.

iGrow

A structured twelve-month development programme aimed at identifying and grooming frontline employees for next-level roles across resorts and customer acquisition.

Club Mahindra Executive Training Programme

Our flagship management trainee programme for hospitality graduates. It is designed to build future-ready Assistant Managers and Chefs through a structured eighteen-month development journey.

Capacity Building

We drive targeted capability-building initiatives designed to accelerate employee readiness and optimise performance across core roles. By combining structured onboarding frameworks with intensive performance-coaching systems, we equip frontline teams with the skills, confidence and operational understanding required to deliver seamless guest experiences and strong business outcomes.

RFR (Readiness for Role)

A blended learning programme that equips newly hired relationship managers with the necessary skills and confidence to deliver exceptional guest interactions.

Coach to Perform

A targeted coaching initiative designed to elevate the performance of underperforming Relationship Managers, driving measurable improvements across guest service and sales outcomes.

Digital Learning & Sales Effectiveness

Through structured onboarding, certification frameworks and industry partnerships, we systematically ensure workforce readiness and uniform service standards.

Digital learning platforms such as iGuru support sales capability through focused and easily accessible learning modules designed to improve adoption and performance. Guest NPS feedback also reflects the positive impact of these initiatives on service quality. In parallel, Keystone supports smoother product rollouts through aligned and consistent communication with frontline teams.

SOCIAL

Health and Safety

At MHRIL, we believe an exceptional holiday experience must be built on absolute trust. We maintain an unwavering commitment to a zero-harm environment because safeguarding our guests, employees and partners is our primary ethical responsibility. Cultivating a proactive safety culture is central to our purpose of creating luxury, worry-free experiences. This safety culture is operationalised through robust, group-aligned frameworks that translate our commitments into measurable benchmarks. System certifications, strong operational controls and continuous compliance measures help us meet and exceed regulatory requirements, while recognitions such as the Mahindra Rise Awards reaffirm our commitment to safety excellence.

ISO 22000:2018
Certified (Food safety management systems)

ISO 45001:2018
Certified (Occupational Health and Safety Management Systems)

68.5%
Employees trained on Health and safety measures in FY 2026

Policy and Governance

Safety at MHRIL is managed through a structured, participatory approach anchored by formal leadership frameworks and digital accountability tools:

- **The Mahindra Safety Way (TMSW):** MHRIL's institutionalised Occupational Health and Safety Management System (OHSMS) is fully aligned with this overarching Mahindra Group safety framework.
- **Resort-level committees:** Daily briefings and dedicated safety committees drive on-ground compliance and foster a proactive, staff-led safety culture.
- Digital support
  - **The i2i digital app:** A transparent reporting platform that empowers any colleague to log unsafe conditions or behaviours and track the corrective actions taken.
  - **The Making Magical app:** A mobile digital tool for MHRIL employees across resorts and offices to report near misses, unsafe acts and incidents, with built-in escalation to leadership and the CRO for serious accidents.
  - **Stop-work authority:** Every staff member is explicitly granted the right to refuse or halt unsafe or unhealthy work. This policy is routinely communicated to all operatives during ongoing safety briefings.

Hazard Identification and Risk Assessment

MHRIL follows structured engineering frameworks and employee-led processes to identify hazards and assess risks across routine and non-routine operations. We implement the Safe Operating Procedure and Risk Assessment (SOPRA) framework, developed from the Hazard Identification and Risk Assessment (HIRA) process under TMSW. Qualified teams assess operational activities and maintain dynamic risk registers across resort locations.

Standard Operating Procedures (SOPs) are in place to review first-aid incidents, near misses and occupational illnesses. Root causes are assessed systematically and key learnings are shared across resorts through formal safety alerts to help prevent recurrence.

Through Job Hazard Analysis (JHA), process owners assess individual tasks in detail to identify operational risks that may not emerge during routine inspections. In addition, trained personnel conduct regular safety and hygiene inspections across resort premises to maintain workplace safety standards.

Compliance, Audits and Administrative Controls

To validate its safety systems and protect physical assets, MHRIL executed several technical controls, training programmes and benchmark evaluations:

- **Third-party and corporate audits:** Partnered with premier independent organisations, including **Bureau Veritas** and the **National Safety Council**, to conduct risk-specific resort audits alongside internal corporate safety reviews.
- **Engineering and administrative controls:** Enhanced site-level infrastructure by deploying:
  - Earth Leakage Circuit Breakers (ELCB), proper grounding and insulation to protect electrical circuits in all rooms.
  - Continuous maintenance of fire detection, alarm and suppression systems.
  - Strict execution of work permits and Lock Out/ Tag Out (LOTO) protocols.
- **Targeted safety training:** Conducted specialised training modules covering behaviour-based safety (BBS Level 2), hazard communication, food safety (FSSAI-compliant), chemical handling and emergency accident response.
- **Emergency preparedness campaigns:** Organised regular mock medical and fire drills alongside dedicated awareness events, including National Safety Month and Road Safety Programmes.

Human Rights

At MHRIL, we are committed to nurturing a fair, inclusive and equitable workplace that celebrates diversity, respects integrity and ensures equal opportunity for all. We uphold fundamental human rights, including the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education and the prevention of sexual harassment.

81.1%
Employees and workers who have been provided training on human rights issues and policy(ies)

SOCIAL

Communities: Creating Shared Value

At Mahindra Holidays, our community initiatives are centred around creating positive social and environmental impact across the regions where we operate. Through our CSR programmes, the focus remains on enriching lives, supporting local communities and contributing towards a more sustainable future.

Employee volunteering continues to remain a vital component of social responsibility by encouraging employees to actively participate in diverse social causes, driving meaningful change within the community. Through the Employee Social Options Programme (ESOPs) and MySeva platforms, employees participated in a range of initiatives during the year, including cleanliness drives, blood donation camps, tree plantation activities, health check-up camps, support for government schools and wider community engagement programmes.

CSR Focus Areas

- Women Empowerment and Skilling
- Education
- Environmental Sustainability

Women Empowerment & Skilling

Our women empowerment initiatives are focused on creating livelihood opportunities, encouraging entrepreneurship and supporting greater financial independence across local communities.

Project Udaan

Through Project Udaan, we conducted placement-linked skilling programmes for 400 underserved and unemployed women across Agra, Shimla and Gangtok

80%
Placements achieved through the 'Project Udaan'

100%
Beneficiaries from marginalised and vulnerable groups

400
Women impacted in FY 2026

CASE STUDY

A Pathway to Independence

Saroj, a 23-year-old resident of Sunni, a small town in the Shimla district of Himachal Pradesh. As the eldest of three siblings in a household managed solely by a homemaker mother, Saroj shouldered immense familial responsibilities. Despite enduring severe financial hardships and the pressure of being the primary hope for her family's future, she remained deeply determined to break the cycle of poverty and establish a secure, stable life for her dependents.

Intervention

Saroj discovered about this course through a community mobilisation campaign designed to reach youth in remote areas. She enrolled in the specialised Housekeeping Executive course, an intensive programme designed to enhance employability within the service sector. Over a period of two months, the curriculum provided her with a rigorous blend of theoretical knowledge and hands-on practical training, equipping her with the core professional competencies, industry standards and soft skills required to successfully enter the job market.

> This opportunity changed my life. I can now support my family, stand on my own feet and secure a better future for my siblings.
>
> **Saroj, Beneficiary,** Project Udaan

Impact

The professional training yielded immediate, transformative results, shifting Saroj from a position of financial vulnerability to economic self-sufficiency. Upon completing the course, her demonstrated dedication helped her secure formal employment as a Receptionist at the Global Skill Development Institute in Sunni, commanding a steady monthly income of ₹ 12,000.

Beyond the immediate economic metrics, the true impact of this intervention lies in the profound socio-economic stability it brought to her household. Today, Saroj stands as a financially independent professional, empowered with the confidence to support her mother, fund her younger siblings' future and lead her family with newfound resilience.

Project Saksham

Project Saksham focuses on supporting sustainable livelihood opportunities for underprivileged women and adolescent girls through vocational training, literacy support and market-linked livelihood creation.

The programme combines skill development with wider support systems covering health awareness, legal literacy, self-defence training and assistance with government documentation.

The programme also enables participants to work on market-linked production orders during the training period itself, helping create early earning opportunities. Women trained under the programme are currently earning 8,000 per month.

SOCIAL

Ma Ki Roti

Ma Ki Roti initiative supports underprivileged mothers through micro-entrepreneurship journey while improving access to affordable nutrition. Two fully equipped community kitchens have been established at:

- Bel-Air Hospital, Panchgani–Mahabaleshwar, Maharashtra
- Dr Pande Hospital, Lonavala, Maharashtra

The kitchens are currently operated by women-led groups comprising nine mothers in Panchgani–Mahabaleshwar and three mothers in Lonavala. Meals prepared through these kitchens are made available to hospital visitors and caregivers at a subsidised cost of ₹ 25. The initiative has helped beneficiaries increase their monthly income by nearly ₹ 2,000, while also building business literacy, financial management capabilities and awareness around food hygiene and safety standards.

42,296
Lunches served

100%
Beneficiaries from marginalised and vulnerable groups

CASE STUDY

Serving Hope, One Meal at a Time

While working as a daily wage labourer, Indubai Kamble, a 48-year-old widow from Panchgani, encountered significant hurdles in providing for her two school-age children. Managing household expenses and her children's education was a perpetual struggle due to her irregular monthly income of approximately ₹ 1,200.

Intervention

She joined the Ma Ki Roti initiative, which empowers local women through dignified work. Indubai now handles ingredient preparation, cooking and serving meals to patients and their families at the hospital's cafeteria.

Impact

She now receives a consistent monthly income of ₹ 2,000 and two daily meals, enhancing her family's food security and lowering household expenses. This stability allows her to manage her children's education, meet daily needs and even save for the future. Consequently, Indubai has gained confidence, independence and a renewed sense of hope for her children's future. She is grateful that the initiative provided her the stability and dignity that transformed her quality of life.

Education

Our education and skilling initiatives focus on improving access to learning opportunities, strengthening employability and supporting long-term community development across locations where we operate.

Girl Child Education

Project Nanhi Kali supports girls from lower-income backgrounds through focused educational and sports-based interventions from Grades 6 to 10. Aligned with the National Education Policy 2020, the programme encourages holistic development by combining curricular and extracurricular learning, helping girls transition more confidently towards higher education and future employment opportunities.

During FY 2026, Project Nanhi Kali supported girls from socially and economically marginalised families across seven districts in five states. The programme also included training in digital, financial and life skills to strengthen future readiness and continued learning opportunities.

Nanhi Kali
Where girls learn they matter

3,958
Girls supported

100%
Beneficiaries from marginalised and vulnerable groups

Environmental Sustainability

Our community-led environmental programmes span across groundwater security, smokeless cooking interventions, solar energy access and ongoing tree plantations drives, each contributing to healthier ecosystems and resilient communities.

15,050
Saplings planted across MHRIL locations in FY 2026

5,80,594
Total trees planted to date (Since FY 2011)

64,548
Community members impacted through environment initiatives

SOCIAL

CASE STUDY

Groundwater Security Project

Pooja Nayak, a 10-year-old student at Huyilalu Primary School in Mysore, Karnataka, hails from a farming household that is currently grappling with severe water scarcity. Her family faced a perpetual challenge in managing their daily water requirements as their borewell progressively depleted.

Intervention

As part of the Groundwater Security Project, a percolation well was constructed at her school to demonstrate the principles of water conservation and groundwater recharge. Pooja quickly grasped how percolation wells help replenish groundwater levels and took it upon herself to explain the concept to her family using a simple hand-drawn illustration.

Impact

Inspired by what his daughter shared, her father visited the school to see the percolation well for himself — and subsequently approached the Gram Panchayat to explore building a similar structure in their village. What began as a classroom lesson rippled outward, fostering water conservation awareness at both the household and community levels.

> My amma says I am the teacher now... I taught her to close the tap and save water in a bucket for the plants. Every drop counts; that's what we learned.

Pooja Nayak, Beneficiary, Groundwater Security Projects

CASE STUDY

A Breath of Change

Cooking on a traditional chulha was a daily challenge for Manda Lohakare from Karjat, Maharashtra. The constant need to collect firewood and chronic exposure to heavy smoke eventually caused her persistent eye irritation and respiratory issues.

Intervention

Smokeless stoves were introduced to households to improve cooking efficiency and reduce smoke exposure. The initiative also promoted cleaner cooking practices and lowered fuel consumption.

Impact

The initiative significantly improved Manda's health and cooking speed while reducing physical strain. This impact was proven when she effortlessly cooked for 30-40 guests at her grandson's birthday, a task that used to exhaust her. Broadly, the initiative has upgraded household cooking conditions by reducing smoke exposure, lowering firewood consumption and enhancing fuel efficiency.

The initiative has delivered key improvements across the following areas:

1. Reduced smoke exposure
2. Improved household cooking conditions
3. Lower firewood consumption
4. Enhanced fuel efficiency and reduced physical effort

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. C.P. Gurnani
Chairman

Dr. Anish Shah
Non- Executive Non-Independent Director

Mr. Diwakar Gupta
Independent Director

Ms. Sangeeta Talwar
Independent Director

Mr. Rajat Kumar Jain
Independent Director

Mr. Ruzbeh Irani
Non- Executive Non-Independent Director

Mr. Manoj Bhat
Managing Director & CEO

Key Managerial Personnel

Chief Financial Officer
Mr. Vimal Agarwal

Company Secretary
Mr. Dhanraj Mulki
(up to 31st October 2025)

Ms. Mansi Laheri
(w.e.f. 1st November 2025)

Registered Office:
Mahindra Towers 1st floor, A Wing, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018

CIN:
L55101MH1996PLC405715

Website: https://www.clubmahindra.com/

E-mail: investors@mahindraholidays.com

COMMITTEES OF THE BOARD

Audit Committee
Mr. Diwakar Gupta (Chairperson)
Ms. Sangeeta Talwar
Mr. Ruzbeh Irani
Mr. Rajat Kumar Jain

Nomination and Remuneration Committee
Mr. Diwakar Gupta (Chairperson)
Dr. Anish Shah
Mr. Rajat Kumar Jain

Stakeholders' Relationship Committee
Mr. C. P. Gurnani (Chairperson)
Mr. Manoj Bhat
Ms. Sangeeta Talwar

Inventory Approval Committee
Mr. C. P. Gurnani (Chairperson)
Mr. Manoj Bhat
Mr. Diwakar Gupta

Risk Management Committee
Mr. Manoj Bhat (Chairperson)
Mr. C. P. Gurnani
Mr. Diwakar Gupta
Ms. Sangeeta Talwar

Corporate Social Responsibility Committee
Ms. Sangeeta Talwar (Chairperson)
Mr. C. P. Gurnani
Mr. Manoj Bhat

Securities Allotment Committee*
Mr. Rajat Kumar Jain
Mr. Manoj Bhat
Mr. Ruzbeh Irani

Committee of Directors*
Mr. Diwakar Gupta
Mr. Ruzbeh Irani
Mr. Manoj Bhat

Bankers
HDFC Bank Limited
State Bank of India
HSBC Limited
ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited

Statutory Auditors
M/s. BSR & Co. LLP

Secretarial Auditor
M/s. Siroya and BA Associates

Registrar & Transfer Agent
KFin Technologies Limited

Selenium Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India

Website: www.kfintech.com

Email: einward.ris@kfintech.com

** No Director has been designated as a Chairperson in these Committees*

Club Mahindra Ashtamudi

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Thirtieth Report along with the Audited Financial Statements of Mahindra Holidays & Resorts India Limited ("Company" or "MHRIL") for the financial year ended 31st March 2026 ("FY 2026").

Financial Highlights (Standalone)

(₹ in Crores)

Particulars	2025-2026	2024-2025 (Restated)
Income:		
Income from sale of Vacation Ownership and other services	1,469.23	1,400.30
Other Income	144.04	144.61
Total Income	**1,613.27**	**1,544.91**
Expenditure:		
Less: Employee Cost & Other Expenses	1,020.60	1,053.21
Profit before Depreciation, Interest and Taxation	**592.67**	**491.70**
Less:		
Depreciation	193.25	177.96
Interest	65.60	44.16
Profit for the year before Exceptional item and Tax	**333.82**	**269.58**
Less:		
Exceptional item	244.60	-
Profit for the year before Tax	**89.22**	**269.58**
Less: Tax Expense		
Current Tax	54.34	37.76
Deferred Tax (net)	30.33	31.34
Tax Expense - Prior Period	0	0
Net Profit for the year after Tax	**4.55**	**200.48**
Other Comprehensive Income - Net of Tax	(0.5)	138.92
Total Comprehensive Income for the year	**4.05**	**339.41**
Net worth	**218.96**	**210.42**

Standalone Performance Highlights

Your Company's total income for FY 2026 grew to ₹ 1,613.27 Crores as against ₹ 1,544.91 Crores in FY 2025. Your Company's EBITDA for the year grew to ₹ 592.67 Crores as against ₹ 491.70 Crores in the previous year. During the year EBITDA margins improved from 31.83% to 36.74%. During the year, there was an impairment related charge of ₹ 233.70 Crores, at standalone entity level, relating to equity investment in MHR Holdings (Mauritius) Ltd., driven by the business outlook of Holiday Club Resorts Oy ("HCRO"), material unlisted subsidiary of the Company. Excluding the one- off items, your Company delivered a strong profit growth of 22% YoY.

Consolidated Performance Highlights

Your Company's consolidated total income (including other income) increased to ₹ 3,116.06 Crores for FY 2026 as compared to ₹ 2,909.81 Crores in FY 2025, reflecting a growth of ~ 7.09% YoY. Consolidated Profit Before Tax ("PBT") stood at ₹ 138.66 Crores for FY 2026 as compared to ₹ 192.53 Crores in FY 2025, registering a decline of ~ 27.98%% YoY. Consolidated Profit After Tax ("PAT") stood at ₹ 67.00 Crores for FY 2026 as compared to ₹ 125.95 Crores in FY 2025, marking a decrease of ~ 46.80% YoY. The consolidated performance reflected a decline in profit, largely attributable to subdued international operations impacted by geopolitical headwinds, a slowdown in the Finnish economy and adverse weather conditions during the year.

Material changes from the end of the financial year till the date of this report

No material changes and commitments have occurred after the closure of the Financial year 2025-26 till the date of this report, which would affect the financial position of the Company.

Transfer to Reserves

During the year under review, the Board of Directors of your Company has decided not to transfer any amount to the General Reserves of the Company. An amount of ₹ 4.55 Crores is proposed to be retained in the Profit and Loss Account of the Company.

Dividend

Your Company had changed its revenue recognition policy in accordance with IND AS 115 during FY 2019. Consequently, the Deferred Revenue and Deferred Costs had to be recomputed and has been stated as Transition Difference. Your Company is profitable and has healthy cash flows and has declared dividends every year from 2006 till 2018. Your Company has sought clarification from Ministry of Corporate Affairs ("MCA") that, this Transition Difference should not be considered for the purpose of declaration of dividend under the provisions of Section 123(1) of the Companies Act, 2013 ("the Act"). The declaration of dividend, if any, shall be subject to receipt of clarification from MCA.

Unclaimed dividend transferred to Investor Education and Protection Fund

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, during the year under review, your Company has transferred an amount of ₹ 1,04,684 being the unclaimed dividend for FY 2018 to the Investor Education and Protection Fund ("IEPF"). Your Company has not declared any dividend since FY 2019 for the reasons mentioned in the para above. Accordingly, there is no unclaimed dividend lying with the Company which is required to be transferred to IEPF.

Dividend Distribution Policy

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Dividend Distribution Policy, setting out criteria and circumstances to be considered by the Board while recommending dividend to the Shareholders of the Company. The Dividend Distribution Policy of the Company is annexed herewith as '**Annexure I**' and is also available on the Company's website at: https://www.clubmahindra.com/storage/app/media/policy/dividend-distribution-policy1.pdf.

Operations

Your Company has created a unique and sustainable business model. It has established itself as a market leader in the family holiday segment in India and is the largest vacation ownership company globally outside the United States.

Your Company enjoys strong brand equity and is positioned as a provider of quality vacation experiences for families. Leveraging this strength, your Company has articulated its strategy and aspiration to become India's #1 Leisure Hospitality Company. It aims to address the broader and growing hospitality landscape in the country. In line with this aspiration, your Company has identified two key growth drivers: scaling the core business to deliver enhanced guest experiences and building new capabilities through entry into luxury leisure hospitality with Mahindra Signature Resorts.

During the year under review, this strategy was supported by strong financial and operational performance. The year was defined by the launch of Keystone, the most significant product overhaul in the Company's history. At the same time, your Company expanded its inventory portfolio and remains on track to achieve 10,000 keys by FY 2030. With a focus on enhancing guest experience, your Company exited certain resorts based on customer feedback, curated differentiated experiences and integrated AI and technology across multiple touchpoints.

Keystone Launch – Membership Portfolio Revamp

Towards the end of Q3 FY 2026, your Company launched Keystone, replacing the legacy membership construct with a simplified suite of 5/10/15/20-year tenure plans. Each plan is built around a season-mix framework—Off-Peak (Jade), Peak (Ivory) and Super-Peak (Ebony)—providing members with greater flexibility in planning their holidays.

The redesign also rationalised the number of SKUs, making the portfolio easier for sales teams to position and simpler for members to understand. The launch was well received in the market, with early indicators being encouraging. A number of existing members chose to upgrade to Keystone plans during Q4 FY 2026, signalling strong product resonance. Referral-led sales have also started picking up as awareness spreads, contributing to higher sales while supporting improved acquisition costs.

Inventory Expansion

During the year, your Company added approximately 900 gross keys through the launch of seven new resorts and the expansion of five existing resorts, taking total inventory to 6,228 rooms as of 31st March 2026. Your Company currently has three ongoing projects and has initiated development of five additional resorts during the year.

Together with Holiday Club Resorts Oy ("HCR"), comprising 35 resorts and other affiliations, Club Mahindra members now have access to 125+ resorts across India, Asia and Europe.

Resort Transformation

Your Company has initiated a comprehensive, multi-year upgrade of its existing resorts. This initiative has already transformed nearly 100 keys and will be extended to an additional 300 keys next year. At the same time, acting on guest feedback, your Company exited approximately 500 keys.

These exits reflect a deliberate shift towards higher-quality resorts that provide differentiated guest experiences. Properties that no longer met brand standards or consistently received adverse customer feedback were phased out.

Guest Experience

Delivering an exceptional guest experience continues to be a top priority. Your Company has leveraged AI and technology by deploying a sophisticated suite of intelligent interventions across the customer lifecycle. Examples include a digital platform for consistent sales presentations, a booking recommendation engine, paperless check-in procedures and an integrated system for capturing customer feedback.

Furthermore, your Company has expanded in-resort offerings by introducing more engaging and curated experiences for different guest segments. From heritage walks and bread-making workshops to private yacht outings and bonfire evenings, these initiatives aim to encourage deeper engagement with each destination.

Your Company has also developed a digital platform that allows members to browse, book and pay for experiences prior to arrival at the resort.

Key Priorities for FY 2027

For the year ahead, your Company's focus will be on four key priorities:

- Accelerating Keystone sales
- Increasing quality-focused inventory addition
- Curated & engaging experiences across resorts
- Leverage AI and technology across workflows to enhance both guest experience and operational efficiency

Other Developments upto date of this Report

Mahindra Signature Resorts

The Board of your Company has approved entering into 'Leisure Hospitality' as a new line of business which shall be carried out through a wholly owned subsidiary of the Company viz. Mahindra Hotels and Residences India Limited under the brand name 'Mahindra Signature Resorts'. Your Management believes that entry into leisure hospitality business will add scale and diversity to the existing business portfolio and will help us attract fast growing categories and customers in the overall tourism sector. The resorts under this brand will be designed for families who enjoy immersive experiences delivered with a sense of sophistication. The Company targets scaling this brand to 2,000 keys by FY 2030.

Acquisition of a Company

The Board of Directors of your Company has approved acquisition of 100% stake in Aditatva Estates Private Limited ("Aditatva") which is engaged in coffee plantation business on a ~50 acre land parcel located in Chikmagalur, Karnataka. Your Company intends to leverage the acquisition for expanding its leisure resorts business. The transaction involves execution of Share Purchase Agreement ("SPA") for acquisition of 100% stake in Aditatva and is subject to fulfilment of the conditions precedent set out in SPA. Post acquisition of 100% equity stake, Aditatva will become a wholly owned subsidiary of the Company.

Change in the Nature of Business

During the year under review, there has been no change in the nature of business and operations of the Company.

Credit Rating

Your Company has been rated by India Ratings and Research Private Limited ("India Ratings") which has affirmed its existing rating on bank loan facilities (long term/short term) as 'IND AA-/IND A1+' with a stable outlook. The said ratings indicate adequate degree of safety regarding timely servicing of financial obligations.

Share Capital

During the year under review, the Company has allotted 26,429 equity shares of face value ₹ 10 each to the eligible employees, pursuant to exercise of stock options granted under the Company's Employee Stock Option Scheme. Consequent to the aforesaid allotments, the issued, subscribed and paid-up share capital of the Company as on 31st March 2026 stood at ₹ 2,02,04,34,020 divided into 20,20,43,402 Equity Shares of face value ₹ 10 each.

The movement in the paid-up share capital during the financial year under review is as under:

Sr. No.	Particulars	No. of equity shares allotted	Cumulative Equity Shares (in nos.)	Cumulative Share Capital (in ₹)
1	Issued, subscribed and paid-up share capital as on 1st April 2025	-	20,20,16,973	2,02,01,69,730
2	Allotment of equity shares to employees pursuant to exercise of stock options (ESOP)	26,429	20,20,43,402	2,02,04,34,020
3	Issued, subscribed and paid-up share capital as on 31st March 2026	-	20,20,43,402	2,02,04,34,020

As on 31st March 2026, none of the directors of the Company hold instruments convertible into equity shares of the Company. Details of ESOPs granted to Mr. Manoj Bhat is given in the Corporate Governance Report forming part of this Integrated Annual Report.

Management Discussion and Analysis

In accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed analysis of the Company's operational & financial performance, risk & opportunities available to the Company and the steps taken by the Company in key functional areas such as inventory expansion, resort operations, member experience, digital initiatives, sustainability, business excellence, human resources and corporate social responsibility are separately discussed in the Management Discussion and Analysis, which forms part of this Report.

Corporate Governance

Your Company upholds highest standards of integrity, transparency, professionalism, business ethics and accountability. The Company's corporate governance practices reflect its value system encompassing its culture, policies and relationships with its stakeholders. Your Company ensures adherence to the moral and ethical values, legal and regulatory framework and adoption of good practices beyond the realms of law.

A Report on Corporate Governance along with a certificate from M/s. M Siroya and Company, Company Secretaries, certifying the compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 forms part of this Report.

Ethics Framework

Your Company's ethics and governance framework is built on well-defined policies and procedures, including the Anti-Bribery & Anti-Corruption Policy, Gifts & Entertainment Policy, Prevention of Sexual Harassment at Workplace Policy ("POSH") and Whistle Blower Policy, all aimed at ensuring strong and effective corporate governance.

The Company's Code of Conduct (''the Code'') encapsulates the values and principles that guide every aspect of our business. Through regular communication and trainings, the Company reinforces integrity and ethical behaviour, enabling employees to make the right choices in their daily work.

The Business Ethics & Governance Committee ("BEGC") consisting of senior officials of the Company, has institutionalised weekly meetings to review the reported cases, ensuring timely and comprehensive redressal. Learnings from these cases are used to strengthen ethics related practices across the organisation. The Audit Committee periodically reviews the status of complaints received under the Code and Whistle Blower Policy. The above practice ensures that the areas of Ethics & Governance framework are executed effectively and the decisions on substantiated cases are taken in a fair, just and consistent manner across business. Additionally, an annual declaration on compliance with the Code is also obtained from the employees.

To ensure accessibility and awareness, quarterly sessions are conducted for all the employees, incorporating real case studies to deepen understanding and application of policies. All new joiners are also oriented on the ethics policies as part of their induction programme. Ethics Counsellors are present across offices to provide guidance and support to the employees on ethics related matters. Additionally, a Learning Management System has been implemented to host policies and enable employees to access training and learning related materials anytime and anywhere.

These initiatives collectively underscore our commitment towards cultivating a culture of integrity, transparency and accountability across the organisation.

The Code of Conduct and the other related policies are available on the Company's website and can be accessed at the web-link: https://www.clubmahindra.com/investors/investor-information/policies.

Investor Relations

During the year under review, the Company engaged with a diverse group of investors and analysts, through a combination of one-on-one and group interactions. Your Company also participated in several domestic conferences hosted by reputed brokerage houses. The use of virtual platforms, including conference calls and video conferencing, enabled the Company to reach a broader investor base.

Your Company conducts quarterly and annual earnings calls via structured conference calls and/or web-based platforms, with details made publicly available on its website and the stock exchanges. Investor presentations, along with transcripts and audio/video recordings of such earnings calls and interactions, are uploaded on the Company's website within the prescribed timelines. This ensures equitable and timely dissemination of information to the investor community and all stakeholders.

During these meetings/earnings calls, the interactions are based on the information that is generally available in the public domain in a non-discriminatory manner. No unpublished price sensitive information ("UPSI") is disclosed during such meetings. All investor engagements are conducted in compliance with applicable regulatory requirements relating to fair disclosure and prevention of insider trading.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, associates and joint venture companies prepared in accordance with the provisions of the Companies Act, 2013 ("Act") and the applicable Indian Accounting Standards ("IND AS") along with all relevant documents and the Auditors' Report, forms part of this Annual Report.

For the purpose of preparation of the Consolidated Audited Financial Statements of the Company for FY 2026, the latest audited financial statements of its subsidiaries, associate companies and joint venture companies, as categorised under IND AS, are considered.

In accordance with Section 136(1) of the Act, the Standalone and Consolidated Financial Statements of the Company along with the relevant documents and the financial statement of each of the subsidiaries are available on the Company's website and can be accessed at https://www.clubmahindra.com/investors/financials.

Subsidiaries, Joint Venture and Associate companies

A report on the performance and financial position of each of the Company's subsidiaries, associate and joint venture companies is included in the Consolidated Financial Statements of the Company and the salient feature of their financial statements and their contribution to the overall performance of the Company as required under Section 129(3) of the Act read with relevant rules of the Companies (Accounts) Rules, 2014 is provided in Form AOC-1, which is annexed as '**Annexure A**' to the Consolidated Financial Statements and forms part of this Annual Report.

Arabian Dreams Hotel Apartment LLC, Dubai ("ADHA") is a joint venture Company as per the provisions of the Act and in terms of provisions of IND AS Arabian Dreams has been considered as a subsidiary, effective financial year 2016-17.

As on the date of this report, your Company has 20 subsidiaries (including 12 indirect subsidiaries), 2 joint venture companies (1 indirect) and 2 associate companies (1 indirect).

Material Subsidiary

Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Holiday Club Resorts OY, was a material subsidiary, of your Company for FY 2026.

The Policy for determining material subsidiaries was amended on 27th April 2026 to, *inter-alia*, align the relevant criteria for determining material subsidiary of the Company. The above mentioned Policy as approved by the Board may be accessed on the Company's website at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL_Policy%20for%20determining%20material%20subsidairy%2028th%20April.pdf

Operational and performance highlights of the Company's Subsidiary/Joint venture/Associate Companies for FY 2026 are given hereunder

Domestic Subsidiaries

Gables Promoters Private Limited ("Gables"), is a wholly owned subsidiary of the Company. Gables operates three resort properties at Naldehra and Janjehli in Himachal Pradesh and Danish Villa in Ooty, Tamil Nadu. Your Company avails rooms in the resort properties of Gables for its guests and vacation ownership members.

Mahindra Hotels and Residences India Limited ("MHARIL") is a wholly owned subsidiary of the Company. MHARIL operates a resort property in Jaipur, Rajasthan. Your Company avails rooms in the resort properties of MHARIL for its guests and vacation ownership members. The Board of Directors of your Company approved entry into the leisure hospitality business to be carried out through MHARIL under the brand name of Mahindra Signature Resorts, this decision was also approved by the MHARIL's

Board of Directors on 19th November 2025, thereby marking MHARIL's entry into Leisure Hospitality segment.

Guestline Hospitality Management and Developement Services Limited is a non-operative subsidiary company and generates income from investments.

Mahindra Holidays & Resorts Harihareshwar Limited ("MHRHL") is a wholly owned subsidiary of the Company. MHRHL had entered into a Public Private Partnership ("PPP") contract with Maharashtra Government to operate a resort in Harihareshwar.

Foreign Subsidiaries

Heritage Bird (M) Sdn. Bhd, Malaysia ("Heritage Bird") is a wholly owned subsidiary of the Company. Heritage Bird's principal activities are holding investments and leasing properties. Heritage Bird has rooms/units in apartment property in Kuala Lumpur, Malaysia.

MH Boutique Hospitality Limited, Thailand ("MH Boutique"), in which your Company holds 49% equity stake, is a subsidiary of the Company by virtue of control on the composition of the Board of MH Boutique and it mainly holds investments in Infinity Hospitality Group Company Limited, Thailand ("Infinity").

Infinity is a subsidiary company of MH Boutique and by virtue of the same is also a subsidiary of the Company. Infinity owns and operates a hotel/apartment property in Bangkok, Thailand. Your Company avails rooms in the hotel property of Infinity for usage of its guests and vacation ownership members.

MHR Holdings (Mauritius) Limited ("MHR Holdings") is a wholly owned subsidiary of the Company. The principal activity of MHR Holdings is to hold investments. Currently, it holds investments in Covington S.à.r.l. ("Covington").

Covington is a wholly owned subsidiary of MHR Holdings and in turn a subsidiary of your Company. The principal activity of Covington is to hold investments. As on 31st March 2026, Covington holds 100% stake in Holiday Club Resorts Oy ("HCRO").

HCRO is a subsidiary of Covington, which in turn is a wholly owned subsidiary of MHR Holdings, which in turn is a wholly owned subsidiary of the Company. HCRO is the largest operator of leisure hotels in Finland and the largest vacation ownership company in Europe. As of 31st March 2026, HCRO has 35 resorts and apartments of which 28 are located in Finland, 1 in Sweden and 6 in Spain. During the year under review, the total income decreased marginally from € 138.16 million in 2024-25 to € 137.14 million in 2025-26. Earnings before interest, tax, depreciation and amortisation ("EBITDA") has decreased from € 4.41 million in 2024-25 to € (1.23) million in FY 2026. Overall, HCRO recorded a Profit Before Tax and Profit After Tax of (€ 8.09) million and (€ 6.79) million respectively, for FY 2026. During the year under review, the Finnish Economy's growth forecast has been revised downwards on account of the ongoing Russia-Ukraine conflict and rising inflationary pressures. Consumer confidence remained low but gradually improved during the year, with inflation & energy prices coming off from their peak levels. HCRO has implemented several actions to improve its efficiency and adapt the cost base to the changing market conditions.

ADHA is a Joint Venture company as per the Act and Subsidiary company as per IND AS. ADHA operates a hotel property in Dubai (UAE), taken on lease basis. Your Company availed rooms/apartments in the hotel property of ADHA for members and guests. The lease arrangement with ADHA expired in February 2026 and the said lease was not renewed by your Company, as there was no future plan to operate a property in Dubai through lease arrangement. Your Company has recently entered into inventory arrangement for hotel properties in Dubai. Accordingly, the Board of Directors at its meeting held on 29th January 2026, accorded its approval for voluntary liquidation of ADHA. Liquidation of ADHA is subject to necessary approvals from Department of Economy & Tourism, Government of UAE.

Associate Companies

Great Rocksport Private Limited ("Rocksport") is engaged, *inter-alia*, in the business of undertaking and providing outdoor entertainment, adventure programmes, educational adventure tours and retailing of branded adventure products in India. Rocksport is an associate of your Company & Kiinteistö Oy Seniori-Saimaa is an associate of HCRO and consequently, associate of your Company.

Joint Venture Company

Tropiikin Rantasauna Oy is a Joint Venture company ("JV") of HCRO and consequently, JV of your Company. ADHA a Joint Venture company as per the Act and subsidiary company as per IND AS is currently under voluntary liquidation.

Changes in Subsidiaries, Joint Venture or Associate Companies during the year

During the year under review, HCRO incorporated in Finland, which in turn is a wholly owned subsidiary of Covington, which in turn is a wholly owned subsidiary of MHR Holdings, which in turn is a wholly owned subsidiary of the Company, had executed a Share Purchase Agreement ("SPA") with shareholders of Keskinäinen Kiinteistö Oy Salla Star, Finland ("KKOSS") to acquire 100% stake in KKOSS. Subsequently, KKOSS became a wholly owned subsidiary of HCRO, Covington, MHR Holdings and that of the Company effective 3rd July 2025.

Digital Initiatives

Information Technology continues to serve as a critical strategic enabler, driving sustainable competitive advantage and strengthening overall business performance. It plays a pivotal role in supporting growth, enhancing operational efficiency and improving customer experience. The Company's ongoing investments in modern IT capabilities have yielded significant results across key value chains, enabling innovation, agility and value creation.

Customer acquisition has been strengthened through the implementation of a modern Salesforce-based Lead Management System ("LMS") and the launch of the innovative Keystone product. Initiatives aimed at enhancing guest service excellence such as the introduction of a new dialer platform and a comprehensive Customer 360 view have significantly improved engagement and responsiveness. Additionally, resort operations have benefitted from increased efficiency through the digitalisation of guest services, feedback management and table-ordering systems, leading to enhanced operational effectiveness and improved guest satisfaction.

To remain future-ready, the Company continues to advance its technology ecosystem by building a resilient, scalable and modern IT foundation. This transformation includes transition from VM-based environments to Kubernetes-enabled containerised platforms supported by API gateways, alongside the migration of critical systems to state-of-the-art data centres with greater cloud adoption. The Company is also leveraging ERP-driven solutions to enhance compliance, streamline processes, strengthen ESG reporting and optimise productivity. Collectively, these initiatives have enabled application and technology consolidation, reinforced IT resilience and delivered a seamless, unified view of customers across the enterprise.

Loans and Advances

During the year under review, your Company has not given any loans and advances in the nature of loans to its Directors or subsidiaries or associate or to firms/ companies in which Directors are interested and no such transactions were outstanding during the year.

Disclosure on transaction with Mahindra and Mahindra Limited (Promoter) holding 66.74% stake in the Company, as on 31st March 2026 and other Promoter Group Companies, is provided in note no. 52 of the Audited Standalone Financial Statements for the year ended 31st March 2026.

Particulars of Loans, Guarantees and Investments in Securities

Your Company is engaged in the activity covered under Schedule VI of the Companies Act, 2013 ("Act"); accordingly, the provisions of Section 186 of the Act relating to loans given, investments made, guarantees given or securities provided are not applicable to the Company. However, the details of such loans and guarantees given to/on behalf of subsidiary companies are provided in note nos. 9, 10 and 52 to the Standalone Financial Statements. These loans and guarantees given are proposed to be utilised by the respective recipients for their business purposes. Particulars of investments made by your Company are provided in the Standalone

Financial Statements at note nos. 7 and 16, forming part of this Integrated Annual Report.

The particulars of loans/advances etc., required to be disclosed pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in '**Annexure II**' to this report.

Deposits

Your Company has not accepted any deposits from public or its employees and as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date.

Achievements

During the year under review, the Company's resorts received various recognition across service quality, sustainability, food safety and operational excellence as set out hereunder:

- 25+ resorts were awarded RCI Gold Crown/Silver Crown Awards
- 15+ resorts received TripAdvisor Travellers' Choice Awards
- Club Mahindra Agra was recognised as Best Hotel in Agra under Hospitality Sector
- Club Mahindra Varca was recognised as Debutant restaurant of the year
- Club Mahindra Kanha was awarded Spirit of excellence award
- 33 resorts were awarded with IGBC Platinum Certifications.

Employees' Stock Options

With a view to reward employee performance, fostering a culture of ownership and attracting, motivating and retaining talent in line with the Company's growth, your Company has adopted Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2006' ("MHRIL ESOS 2006"), 'Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2014' ("MHRIL ESOS 2014") and 'Mahindra Holidays & Resorts India Limited Employees' Stock Option Scheme 2020' ("MHRIL ESOS 2020"). The aforesaid schemes have been approved by the shareholders and are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations), 2021 ("SBEBSE Regulations"). All the balance shares available under MHRIL ESOS 2006 together with any other shares represented by Options that may lapse for any reason thereat, were/will be considered for issuing/granting Options to the Employees pursuant to the provisions under MHRIL ESOS 2014. There were no amendments to the aforesaid schemes during the year under review.

During the year under review, 2,24,844 Options were granted under the MHRIL ESOS 2020 by the Nomination and Remuneration Committee ("NRC") to the eligible employees. No options were granted under MHRIL ESOS 2006 and MHRIL ESOS 2014 Schemes during the year. Your Company does not have any scheme to fund its employees to purchase the shares of the Company.

A Certificate from M/s. Siroya and BA Associates, Company Secretaries, Secretarial Auditor of the Company for FY2026, certifying that the Company's above mentioned Schemes have been implemented in accordance with the SBEBSE Regulations and the resolution passed by the shareholders, would be made available for inspection by the shareholders through electronic mode at the Annual General Meeting scheduled to be held on 22nd July 2026.

The applicable disclosures as stipulated under Regulation 14 read with Part F of Schedule I of SBEBSE Regulations for the year ended 31st March 2026, are available on the Company's website at: https://www.clubmahindra.com/investors/financials.

In terms of regulation 46(2)(za) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has uploaded MHRIL ESOS 2014 and MHRIL ESOS 2020 schemes on its website and the same can be accessed at https://www.clubmahindra.com/investors/investor-information/disclosures-under-regulation.

Sustainability

In a world where sustainable travel is rapidly becoming the need of the hour, your Company is setting an inspiring benchmark for the hospitality industry with its unwavering commitment to planet-positive practices. As one of India's leading vacation ownership brands, your Company not only delivers memorable holidays to families but also does so with a deep-rooted sense of responsibility towards the environment.

At the heart of this green transformation is championing a comprehensive, planet-focused strategy to integrate sustainability into every aspect of resort operations. This includes a strategic roadmap to make Company's network of resorts planet positive by FY 2030: a bold and commendable goal that puts the brand ahead of the curve in sustainable hospitality.

A Planet-Positive Vision for 2030

Our Commitments

- We are India's **first hospitality company** to join the Global campaign for **RE100** and **EP100**
- These initiatives are aligned with the core principles of Mahindra **'RISE' & Planet Positive Strategic Framework**

Long before sustainability became a buzzword in the hospitality industry, your Company was already laying the groundwork for a greener tomorrow. The brand developed its *Planet Positive Strategy;* a comprehensive roadmap aimed at achieving sustainable excellence across all its resorts by FY 2030. This roadmap is not just aspirational; it's action-oriented, with tangible goals, measurable outcomes and deep integration into the day-to-day operations of every resort.

This strategy is guided by the belief that hospitality businesses have the power to make either a positive or negative impact when they enter new destinations, particularly in remote areas. The intent of the Company is to act as a *destination ambassador,* showcasing the local culture, architecture, cuisine and traditions while ensuring the impact on the areas ecological footprint remains minimal. Your Company also continues to lead on ESG reporting and disclosure and has done detailed ESG disclosure under S&P Global Corporate Sustainability Assessment (CSA).

India's First Triple Net-Zero Hospitality Brand

A defining milestone in the Company's sustainability journey is its recognition as *India's first hospitality Company @Club Mahindra Resort, Madikeri, Coorg to achieve the Triple Net-Zero Rating:* covering Net-Zero Energy, Net-Zero Water and Zero Waste to Landfill. This pioneering status reflects years of persistent effort and innovation.

- **Net-Zero Energy:** Energy transition and efficiency through Solar installations, LED lighting, motion sensors and green energy initiatives, resorts significantly reduce energy consumption.
- **Net-Zero Waste:** Waste is responsibly segregated, reused, recycled or composted to ensure minimal environmental harm.
- **Net-Zero Water:** Water conservation is deeply embedded in operations, through rainwater harvesting systems, water efficient low-flow fixtures and wastewater recycling practices for non-potable use like landscaping etc.

Towards 100% Single Use Plastic-Free Resorts

In line with its vision, your Company has transitioned to single-use plastics free resorts across its managed properties. Guests will no longer find plastic PET bottles in rooms or dining areas. Instead, 100% branded mineral water elegantly designed glass bottles have been introduced, showcasing a balance between style, sustainability and hygiene.

The removal of single-use plastic is not just an environmental win; it also aligns with the global trend of conscious consumption, resonating deeply with modern travellers who seek responsible comfort.

Sustainable operations across departments

- What makes *Resorts of the Company* truly stand out is its holistic integration of sustainable practices across all departments. From housekeeping to food & beverage; engineering to procurement, every team plays a crucial role in delivering green hospitality.

Strategic capital expenditure to tune of forty-eight crore rupees has been directed towards enhancing sustainability across Resorts.

- **Eco-Friendly Guest Amenities:** Housekeeping teams have replaced single-use plastics with refillable dispensers, bamboo toothbrushes and eco-friendly toiletries.
- **Sustainable Dining:** In F&B, local cuisine takes centre stage, while energy-efficient buffet designs and sustainable crockery further reduce the carbon footprint. Creating partnerships with local farmers, to reduce transport, as well as growing their own produce within the resorts.
- **Energy Innovation:** Engineering departments are actively involved in energy conservation. Your Company has invested in **14.75** megawatts of **solar energy installations** across 37 of its resorts, significantly reducing its reliance on non-renewable sources.
- **Smart Design Choices:** Thoughtful features such as balcony sensors that automatically switch off air conditioning help conserve energy without affecting guest comfort.
- **Electric Vehicles:** Your Company is moving its fleet of both guest and commercial vehicles to the latest EVs and all its resorts have dedicated EV parking & charging stations.

IGBC Green Resorts Certification

Your Company's vernacular architectural design excellence has earned it prestigious recognition from the *Indian Green Building Council ("IGBC")*. Out of the current 39 resorts certified as Green Resorts, 33 have received **Platinum Certification**, the highest rating awarded representing Global Leadership.

A green resort is one which conserves natural resources, uses less water, optimises energy efficiency, enhanced biodiversity, enhanced indoor environmental quality, guest comfort & delight, generates less waste, provides healthier spaces, addresses heat island effect and contributes to local economy.

Health and well-being of guests is the most important aspect of IGBC Green Resorts rating system. The rating system ensures comfort, adequate ventilation, daylight and eco-friendly guest amenities.

IGBC Green Resorts rating system addresses green features under the following categories. This certification is not merely symbolic. It represents excellence in multiple dimensions:

- Guest Experience
- Resort Design and Architecture
- Sustainable Landscape
- Energy-Efficient Design
- Water Conservation Measures
- Waste Management Systems
- Local Community Engagement
- Innovation & Design

Each resort is carefully crafted to enhance the surrounding environment and support the local ecosystem. For guests, this means every vacation also becomes a step towards a greener planet.

Preserving Biodiversity and practising responsible destination stewardship

Embracing our role as responsible stewards of the environment, is committed to preserving the biodiversity and unique habitats of the surrounding ecosystems, local flora, fauna and natural resources where our resorts are located. CII-IBBI, Confederation of Indian Industries - India Business and Biodiversity Initiative have developed Case Studies on Biodiversity Initiatives at our resorts in Madikeri and Gir.

Business Responsibility and Sustainability Report

Your Company regularly carries out several initiatives that contribute to the sustainability and well-being of the environment and the communities in which it operates. Your Company also recognises the importance of sustainability and is committed to conserve the ecological integrity of its locations through responsible business practices. Sustainability is thus a core agenda for the Company.

The Business Responsibility and Sustainability Report ("BRSR") of your Company for FY 2026, as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Integrated Annual Report and is also available on the website of the Company at: https://www.clubmahindra.com/investors/financials. The BRSR provides insights on the initiatives taken by your Company from an environmental, social and governance perspective.

Your Company has received a score of '70' in FY 2026 from S&P Global Corporate Sustainability Assessment (CSA).

Integrated Reporting

Your Company is pleased to share its unified performance (financial and non-financial) for FY 2026 in its second Integrated Report (30th Annual Report). The disclosures on value creation are provided under three sustainability pillars: Environmental, Social and Governance ("ESG"). This report outlines the organisation's strategy, governance structure, performance and value creation outlook, based on the six capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural.

Corporate Social Responsibility

Established in 1996, Mahindra Holidays & Resorts India Limited, India's leading player in leisure hospitality, while creating memorable holiday experiences for its members, the Company remains deeply committed to their social responsibility. Guided by #TogetherWeRise philosophy, we build abiding relationships of trust with our communities and strives to become an asset in the communities where we operate.

Over the years, the Company has measured its success not only through business growth and customer delight but also through the positive impact it creates by enabling communities around to 'Rise'. Your Company's journey is closely linked with India's progress, grounded in the belief that responsible tourism and investment in human potential are vital to nation-building.

The Company's Corporate Social Responsibility ("CSR") initiatives focus on areas namely, Education & Livelihood; Environment and Skill building & Women empowerment. We believe in providing opportunities to the underprivileged communities to enable them to rise by designing areas of intervention that are aligned with the Company's purpose to drive positive change in the lives of our communities.

a. CSR Committee:

Your Company has duly constituted a CSR Committee in accordance with Section 135 of the Companies Act, 2013 ("the Act") to assist the Board and the Company in fulfilling the corporate social responsibility objectives of the Company.

The Composition of CSR Committee is as given below:

Name	Category	Committee Position
Ms. Sangeeta Talwar	Non-Executive Independent Director	Chairperson
Mr. C.P. Gurnani	Non-Executive Non-Independent Chairperson	Member
Mr. Manoj Bhat	Managing Director & CEO	Member

There was no change in the composition of the CSR Committee during the year under review.

b. CSR Policy:

The CSR Policy sets out the approach and direction provided by the Board, basis recommendation of the CSR Committee, for undertaking CSR initiatives. It also establishes the guiding principles for the selection, implementation and monitoring of CSR projects, including the Annual Action Plan. The Policy outlines CSR thrust areas, which align with the Mahindra group's core purpose of driving positive change in the lives of the communities. Your Company strives to drive social, economic and environmental impact by supporting initiatives focused on education, skill development, environmental sustainability and women's empowerment, among other areas. The CSR Policy including a brief overview of the projects or programmes undertaken by the Company can be accessed on the website of the Company at https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/polocies/MHRIL_CSR_Policy_FY25.pdf.

c. CSR Spend

As per the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the mandatory CSR spend of the Company for FY 2026 was ₹4,73,31,260 (rounded off to ₹ 4,75,00,000). The Board of Directors of your Company, basis recommendation of the CSR Committee had approved ₹ 4,75,00,000 as CSR Budget for FY 2026. Your Company has spend ₹ 4,75,35,650.52 towards CSR activities for FY 2026.

Further, in terms of the CSR Rules, the Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for FY 2026.

d. Annual Report on CSR Activities

The Annual Report on the CSR activities undertaken by your Company during the year under review, as prescribed in the Rules, as amended, is set out in '**Annexure III**' of this Report.

e. CSR Initiatives

Our CSR vision draws parallels with our core principle, which is to: drive positive change in the lives of our communities. Our initiatives focus on three key areas which are, Education & Livelihood; Environment; and Skill building & Women empowerment creating meaningful and sustainable social impact. Some of the CSR initiatives your company invested in FY 2026 in each key area is shown below:

I. Women Empowerment & Skilling:

Women comprise half of the world's population, representing equal potential to drive progress and shape future growth. We train women to enable them to secure suitable job opportunities through skills training and job linkages across various sectors, by bridging the gap between education and employment.

'Project Udaan' – CSR Flagship Programme

Your Company has launched CSR flagship programme that creates a cadre of workforce with essential employability skills including domain knowledge and soft skills. Providing skill training to women, aged 18-30 years for Multi-Purpose Associate within hospitality trait and make them job ready and resilient for the future and improve their livelihood.

In FY 2026, your Company provided employability skills training to 400 candidates in Agra-Uttar Pradesh, Shimla-Himachal Pradesh and Gangtok-Sikkim along with placement linkages to 320 candidates aligning these initiative to SDG 5 and SDG 8.

SDG 5- Gender Equality
SDG 8- Decent Work & Economic Growth

Project Saksham – Building Livelihood of Women Artisans

Aligned with SDG 5 and SDG 8, Project Saksham was implemented to empower migrant women through holistic skill development and social support, enabling sustainable livelihoods and improved well-being. During FY 2026, 120 women in Jaisalmer, Rajasthan were provided vocational training in embroidery, sewing and handicrafts, equipping them with income-generating capabilities. In addition to vocational training, the project offered legal awareness, psychological counselling and self-defense training, addressing the social, emotional and safety-related challenges faced by migrant women. To ensure economic sustainability, market linkages were facilitated with local shops, enabling the women to showcase, sell their products and receive orders, thereby earning ₹ 8,000 per month.

SDG 5- Gender Equality
SDG 8- Decent Work & Economic Growth

Project Ma Ki Roti:

MA Ki Roti is a livelihood-focused initiative designed to empower women through sustainable income-generation opportunities within a community-based hospitality model. During the reporting period, the project benefited 12 women, who were engaged in preparing and serving traditional thalis at two locations—Panchgani and Lonavala in Maharashtra. Through this initiative, the women earn an income of approximately ₹2,000 per month on a consistent basis, supporting household stability and economic independence. Since its inception, the project has successfully served 42,296 meals, reflecting both operational sustainability and steady demand. By enabling dignified livelihoods, fostering collective entrepreneurship and preserving local culinary traditions, the MA Ki Roti project contributes to women's empowerment and inclusive community development. This project is aligned to SDG 5 and SDG 8 of the UN SDGs.

SDG 5- Gender Equality
SDG 8- Decent Work & Economic Growth

II. Education:

Education empowers people to grow, support their communities and build a more sustainable future. Education is central to our social responsibility efforts and key to breaking the cycle of intergenerational poverty. Our initiatives focus on removing barriers to learning and advancing national development.

Project Nanhi Kali:

Aligned with SDG 4 and SDG 5, Project Nanhi Kali provides skills training to girls studying in Grades 6 to 10 thereby helping them to make a smoother transition from school to higher education and employment opportunities. The programme focuses on honing essential skills encompassing financial literacy, digital skills, soft skills such as critical thinking and communication and fostering an understanding of gender relations. These are delivered during school hours.

You company supported the education of 3,958 Nanhi Kalis from Secondary school (Class 6 to 10) for the academic year 2025-26 across 7 districts in 5 states in India.

SDG 4- Quality Education
SDG 5- Gender Equality

III. Environment Conservation:

Taking care of the environment is not just about nature, it is about people too. Integrating conservation helps build resilient societies, reduce climate risks and promote responsible resource use, creating shared value for both the planet and people.

As part of environment sustainability, your Company has been championing clean cooking solutions, solar energy access and water conservation cause in remote areas of Gir-Gujarat, Raigad-Maharashtra and Mysuru-Karnataka. Through these efforts, 561 households and 8 schools are using smokeless Chulhas, an effective clean cooking solution that has reduced smoke emissions, improved indoor air quality and lessened the physical burden of daily firewood collection over the usage of traditional cookstoves. These stoves have reduced the average cooking time by 20%.

Many households still live without reliable access to electricity. Limited infrastructure, affordability and frequent outages (especially during monsoons) leave families in darkness for long periods, impacting safety, education and livelihoods. Lack of street lighting also raises security concerns, particularly for women. Your company provided access to solar power to 217 households, 61 solar streetlights and electrification in 3 schools, enhancing safety and providing access to public spaces.

In FY 2026, your Company made investment in sustainable water resource management projects through construction of 60 percolation wells in 8 government schools across 7 villages. Through this project, we expect to generate an annual water recharge potential of ~7.69 million liters improving water accessibility around the year for supporting 10,000 beneficiaries.

These initiatives in environment are mapped to SDG 6 and SDG 7.

SDG 6- Clean Water & Sanitation
SDG 7- Affordable & Clean Energy

Project Hariyali

With an aim of sustainable environment, your Company has been undertaking extensive tree plantation initiatives which provides green cover for local communities. In FY2026, your Company planted 15,050 saplings, bringing the cumulative total to 580,594 trees since the programme's inception in the year 2010–11 aligning with SDG 15.

SDG 15- Life On Land

Employee Volunteering

Employee volunteering continues to be vital component of social responsibility by encouraging employees to actively participate in diverse social causes, driving meaningful change within the community. During the reporting period, 2,705 employees invested 21,169 hours to numerous impactful virtual and physical CSR initiatives. These initiatives included blood donation drives, tree plantation, cleanliness drives, health check-up camps, supported government schools and diverse community engagement activities. These initiatives not only enabled meaningful community engagement, but also has reaffirmed Company's unwavering commitment to creating a positive and lasting impact on society.

f. Impact Assessment of CSR Projects

Your Company's average CSR obligation for the previous 3 financial years has been less than ₹ 10 Crores, accordingly the requirement of undertaking the impact assessment in terms of Section 135 of the Act read with sub-rule (3) of Rule 8 of the CSR Rules, is not applicable to your Company.

Cyber Security

Your Company has undertaken considerable steps to strengthen the organisation's cybersecurity framework and safeguard internal and customer data against evolving digital threats. We have prioritised robust measures to ensure the confidentiality, integrity and availability of critical information assets. To strengthen our cyber defences, we have deployed advanced security solutions addressing current and emerging risks, including:

- Controls to prevent unauthorised access and data exfiltration
- Advanced threat detection and incident response capabilities
- Continuous, realtime security monitoring and analytics
- Protective measures for our digital and online assets
- Security solutions to safeguard mobile devices and endpoints

We have strengthened our vulnerability management process through periodic scanning, prioritisation and remediation using industry-leading tools, enabling proactive identification and resolution of security weaknesses. As part of our assurance efforts, Red Team assessments were conducted through certified security specialists to validate the effectiveness of our cybersecurity controls under real-world scenarios.

Reinforcing our commitment to information security, your Company is **ISO/IEC 27001:2022 certified.** This certification validates that Company's Information Security Management System ("ISMS") meets internationally recognised standards and follows a structured, risk-based approach to managing and protecting information assets. A dedicated Security Operations Centre ("SOC") provides continuous monitoring, ensuring timely detection, response and mitigation of security incidents, thereby minimising risk to operations and data. These initiatives reflect your Company's commitment towards ensuring a secure and resilient digital environment.

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, is available on the website of the Company and can be accessed at: https://www.clubmahindra.com/investors/financials.

Board & its Committees

Board

Your Company recognises the importance of a diverse Board in its success. Your Company believes that a truly diverse Board will leverage differences in perspective, knowledge, skill, industry experience and cultural and geographical backgrounds which would ensure that the Company retains its competitive advantage.

As on 31st March 2026, the Board of your Company consisted of 7 Directors, comprising of 1 Non-Executive Chairperson, 3 Independent Directors (including 1 Woman Independent Director), 2 Non-Executive Non-Independent Directors and 1 Managing Director & CEO.

Committees constituted by the Board of Directors

The Board Committees comply with all the applicable legal and statutory requirements. The details of the Board Committees along with their composition, number of meetings held, terms of reference, etc. are given in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Audit Committee

As on 31st March 2026, the Audit Committee comprised of 3 Independent Directors and 1 Non-Executive Non-Independent Director:

Name	Category	Committee Position
Mr. Diwakar Gupta	Independent Director	Chairperson of the Committee
Ms. Sangeeta Talwar	Independent Director	Member
Mr. Rajat Kumar Jain	Independent Director	Member
Mr. Ruzbeh Irani	Non-Executive Non-Independent Director	Member

There was no change in composition of the Audit Committee during the year under review. The composition of Audit Committee is in compliance with the minimum requirement prescribed under the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All members of the Audit Committee are Non-Executive Directors possessing financial literacy and expertise in accounting or financial management related matters.

During the year under review, 4 Audit Committee Meetings were held. All the recommendations of the Audit Committee were accepted by the Board.

Board Meetings, General Meetings and Postal Ballot

During the year under review the Board of Directors met 5 times i.e., on 25th April 2025, 23rd July 2025, 31st October 2025, 19th November 2025 and 29th January 2026, as against the statutory requirement of at least four meetings. The requisite quorum was present at all the Board Meetings. The maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended. The 29th Annual General Meeting ("AGM") of your Company was held on 23rd July 2025 through Video Conference.

During the year under review, no Extraordinary General Meeting ("EGM") of the Members was held and no resolution was passed by the Members through Postal Ballot. A calendar of all the meetings is prepared and circulated well in advance to the Directors.

Detailed information on the Meetings of the Board, its Committees and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

Meetings of Independent Directors

During the year under review, the Independent Directors met once on 21st April 2025. The meeting was held in the absence of the Executive Director, Non-Executive Non-Independent Directors, the Chief Financial Officer and other management personnel to enable the Independent Directors to discuss matters, *inter-alia,* pertaining to, review of performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management & the Board and its Committees and any other matter that is necessary for the Board to effectively and reasonably perform their duties.

Directors and Key Managerial Personnel

Details of Appointment/Re-appointment of Directors during FY 2026 and up to the date of this report is as under:

Re-appointment of Mr. Diwakar Gupta as an Independent Director

Pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the shareholders of the Company had at the AGM held on 23rd July 2025, approved re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company, to hold office for a second term commencing from 1st December 2025 to 24th July 2028 (both days inclusive), not liable to retire by rotation.

Cessation of Directors/Proposal for Re-appointment of Independent Directors

During the year under review, none of the Directors ceased to hold office. Further, no Independent Director of the Company resigned before the expiry of his/her tenure. None of the Independent Directors of the Company are due for re-appointment during FY 2027.

Retirement by rotation

In terms of provisions of Section 152 of the Companies Act, 2013 ("the Act") Mr. C.P. Gurnani (DIN: 00018234) retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM of the Company scheduled to be held on Wednesday, 22nd July 2026.

Non-Disqualification declaration by Directors

All the Directors of the Company have provided annual confirmation that they are not disqualified from being appointed/continuing as Directors in terms of Section 164 (1) and (2) of the Act.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Basis, the declarations received from the Independent Directors and acknowledging the veracity of the same, the Board of Directors concluded that the Independent Directors meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting the status of Independent Directors of the Company and that all the Independent Directors possess high levels of integrity, relevant proficiency, expertise and experience and they continue to act as the Independent Directors of the Company and are Independent of the management of the Company.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active as on the date of this report. The Independent Directors of the Company are either exempted from the requirement to undertake the online proficiency self-assessment test conducted by IICA or have cleared the online proficiency self-assessment test as applicable.

Key Managerial Personnel ("KMP")

Pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Manoj Bhat, Managing Director & CEO, Mr. Vimal Agarwal, Chief Financial Officer and Ms. Mansi Laheri, Company Secretary are the KMPs of the Company as on 31st March 2026.

Changes in Key Managerial Personnel

- Mr. Dhanraj Mulki, ceased to be the Company Secretary & Compliance Officer (KMP) of the Company with effect from close of 31st October 2025, on attaining superannuation. The Board placed on record its sincere appreciation towards the significant contribution made by Mr. Dhanraj Mulki towards the success of the Company.
- Ms. Mansi Laheri, was appointed as the Company Secretary (Designate) from 1st August 2025 upto 31st October 2025 and effective 1st November 2025, Ms. Mansi Laheri was appointed as the Company Secretary & Compliance Officer designated as the KMP of the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013("Act") your Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable Accounting Standards had been followed and there are no material departures in adoption of these standards;

b) they had in consultation with the Statutory Auditors selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and/ or preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts for the financial year ended 31st March 2026 on a going concern basis;

e) they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the financial year ended 31st March 2026; and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended 31st March 2026.

Performance Evaluation

The Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), stipulate the requirement of carrying out Annual Performance Evaluation of the Board as a whole, its Committees, Individual Directors and Chairperson.

Below table summarises the requirement of performance evaluation under the Act and the Listing Regulations:

Law	Evaluator	Evaluatee
Section 134 of the Act and Regulation 17 of the Listing Regulations	Board	Board's own performance
		Committees of the Board
		Individual Directors
		Performance and Independence of Independent Directors
Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations	Independent Directors	Board as a whole
		Non-Independent Directors
		Review performance of Chairperson taking into account the views of Executive Directors and Non-Executive Directors
Schedule IV of the Act	Board excluding director being evaluated	Evaluate performance of the Independent Directors including Independent Directors seeking re-appointment

In accordance with Section 178 of the Act, the Nomination and Remuneration Committee ("NRC") is, *inter-alia,* required, to define the methodology for conducting an effective evaluation. Annual performance evaluation exercise for FY 2026 was carried out in compliance with the provisions of the Act, Listing Regulations and in accordance with the performance evaluation framework and methodology approved by the NRC. A structured questionnaire was circulated through a secured online Board Portal to all the Directors to obtain feedback on various aspects of Board and Committee functioning, including composition, diversity, preparedness, knowledge of business and industry trends and governance practices. The questionnaires for performance evaluation were comprehensive and in alignment with the guidance note on Board evaluation issued by the SEBI, dated 5th January 2017, now merged with SEBI Master Circular dated 30th January 2026.

The evaluation framework assessed key aspects of Board effectiveness, including its composition, effectiveness of processes, guidance on strategic and operating issues and overall functioning. Committee evaluation focused on the adequacy of their mandate, composition and effectiveness, while the evaluation of individual Directors considered their qualifications, experience, integrity, independence, preparedness and the quality of their contributions at Board and Committee meetings.

Outcome and Results of performance evaluation:

All the Directors of the Company participated in Annual Performance Evaluation and submitted their responses/ feedback to the evaluation questionnaires, details of which were accessible only to the NRC Chairperson. The evaluation outcome for the year under review were deliberated upon at length and the Directors expressed their satisfaction with the evaluation process. It was noted that the Board, its Committees and the senior management demonstrated strong levels of engagement and diligence throughout the year, with well-structured and effectively conducted meetings, where constructive discussions were guided by the Chair thereby enabling focused attention on governance and business matters. The Board reaffirmed its commitment to enhancing stakeholder value while upholding high standards of performance and governance.

Familiarisation Programme for Directors

Your Company has implemented a structured orientation programme for all Directors, including Independent Directors, at the time of their induction. This programme is designed to provide them with a comprehensive understanding of the Company, its operations, business model, industry landscape and the regulatory environment in which it operates. Directors are furnished with relevant documents to enhance their understanding of the Company, its operations and the industry. The Managing Director and Senior Management present an overview of the Company's operations and familiarise the Directors on the matters related to the Company's core values and commitments. Directors are also introduced to the organisational structure, composition of various committees, board processes and the Company's risk management framework. The Management also regularly updates the Board on any significant developments and provides insights into the roles and responsibilities of the Board, Committees and the individual directors, thereby enabling well informed-timely decisions and meaningful contribution by the directors towards the Company's growth. Independent Directors offer their insights, inputs and recommendations on strategic and operational matters at the quarterly meetings of the Board and its Committees.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes for its Directors including review of strategic initiatives and update on business strategy, Statutory/ Regulatory updates, Industry Outlook and update on new projects, Framework for Related Party Transactions, update on risk management including identification of risks and its mitigation etc.

Details of familiarisation programmes imparted to the Independent Directors during the financial year under review, in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Report forming part of this Annual Report and is also available on the Company's website and can be accessed at the web-link: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Familiarization%20Programmes%20FY%202025-26.pdf

Policies on Directors' Appointment and Senior Management and Remuneration of Directors, Key Managerial Personnel and Employees:

In compliance with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), your Company has adopted the following Policies:

1. Policy on Appointment of Directors and Senior Management

In accordance with the provisions of Section 134(3)(e) of the Act read with Section 178 of the Act and Regulation 17 of Listing Regulations, your Company has adopted a Policy on Appointment of Directors and Senior Management which includes the criteria for determining qualifications, positive attributes and independence of Director and identification of persons who are qualified to become directors and who may be appointed in the Senior Management in accordance with the criteria laid down in the said Policy.

The said policy is available on the website of the Company and can be accessed at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/policy-on-appointment-of-directors-and-senior-management-2.pdf.

2. **Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees**

In accordance with the provisions of sub-section (4) of Section 178 of the Act, your Company has adopted a Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees. The above mentioned Policies set out the approach to compensate Directors, Key Managerial Personnel and Employees of the Company. The said policies are available on the website of the Company and can be accessed at:

Policy on Remuneration of Directors:

https://www.clubmahindra.com/storage/app/media/policy/Policy%20on%20Remuneration%20of%20Directors.pdf

and

Policy on Remuneration for Key Managerial Personnels and Employees:

https://www.clubmahindra.com/storage/app/media/policy/Policy%20on%20Remuneration%20of%20Key%20Managerial%20Personnel%20and%20Employees.pdf.

Internal Financial Controls and their Adequacy

Your Company has adequate internal financial controls with reference to the Financial Statements commensurate with the size and nature of its business. The Company utilises various industry-standard systems to support, enable and streamline its business operations, as well as to maintain its books of accounts. The built-in transactional controls ensure proper segregation of duties, appropriate level of approval mechanisms and record maintenance. Management periodically reviews the controls and Standard Operating Procedures ("SOPs"). These systems, along with the SOPs and internal controls, are periodically reviewed by the Management to ensure their effectiveness and adequacy.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014 and the assessment/audit carried out by the internal auditors and the external consultants on the internal financial control system of the Company and the reviews performed by the management and the Audit Committee; the Board is of the opinion that the Company's internal financial controls laid down with reference to the Financial Statements were adequate and operating effectively during FY 2026.

M/s. Deloitte Touche Tohmatsu India LLP have examined the internal financial controls of the Company and have submitted an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting as at 31st March 2026.

Internal Audit Framework

The Company has established a robust internal audit framework to assess the effectiveness of its internal controls. The objective of this framework is to provide the Audit Committee and the Board of Directors with independent, objective and reasonable assurance regarding the adequacy and effectiveness of the Company's processes.

The internal auditor also evaluates compliance with operational procedures as well as system-related controls, ensuring that established policies and processes are consistently adhered to.

Separate meetings between the Head of Internal Audit and the Audit Committee Chairperson

Prior to Audit Committee meetings, separate interactions were held between the Head of Internal Audit and the Chairperson of the Audit Committee, without the presence of Management, to facilitate open and transparent discussions.

Risk Management

Your Company has a well-defined risk management framework to identify and evaluate elements of risk likely to impact the business of the Company and devise risk mitigation plan. The Board of Directors have constituted a Risk Management Committee ("RMC") pursuant to the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to monitor the integrated risks and oversee implementation of Risk Management Policy. RMC periodically reviews the risks and its minimisation procedures. Your Company has established a comprehensive risk management process aimed at identifying, assessing and responding to potential threats that may impact the business. This process is embedded across all key functions and is closely aligned with the Company's overall goals and strategic priorities.

Risk Management Policy, *inter-alia,* includes identification of elements of enterprise and operational risks, including cyber security and other related risks and monitoring of such risks at various levels in the organisation. The Audit Committee and the Board also reviews the major risks, their movement within the risk grades and steps taken to mitigate these risks. Details pertaining to various risks faced by your Company along with its mitigation plans are discussed in the Management Discussion and Analysis Report, forming part of this Integrated Annual Report.

Auditors and Audit Reports

Statutory Auditors and Auditors Report

B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), were re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of the 26th AGM held on July 30, 2022 till the conclusion of the 31st AGM of the Company to be held in the year 2027. The Statutory Auditors hold valid peer review certificate as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Statutory Auditors have given a confirmation on their eligibility and non-disqualification.

The Auditors' Report on the financial statements of the Company for FY 2026 is unmodified i.e. it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements, forming part of this Integrated Annual Report.

Separate meetings between the Statutory Auditor and the Audit Committee Chairperson

Prior to Audit Committee meetings, separate interactions were held between the Statutory Auditor and the Chairperson of the Audit Committee, without the presence of Management, to facilitate open and transparent discussions.

Secretarial Auditor and Audit Report

Pursuant to the provisions of Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Shareholders at 29th AGM appointed M/s. Siroya and BA Associates, Company Secretaries, a peer reviewed firm having Firm Registration No.: P2019MH074300, as Secretarial Auditor of the Company for a 1st term of 5 consecutive financial years commencing from 1st April 2025 to 31st March 2030.

The Secretarial Auditor, M/s. Siroya and BA Associates, Company Secretaries, have conducted secretarial audit for FY 2026 and there are no qualifications, reservations or adverse remarks made by M/s. Siroya and BA Associates, Company Secretaries, Secretarial Auditor of the Company in the Secretarial Audit Report for FY 2026. The Secretarial Audit Report is annexed as '**Annexure IV**' to this Board's Report.

Secretarial Audit of Material Subsidiary

During the year under review there was no Material Unlisted Indian Subsidiary of the Company and the requirement under Regulation 24(A) of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for FY 2026.

Annual Secretarial Compliance Report

In compliance with the Regulation 24(A) of the Listing Regulations, your Company has undertaken an audit of all the applicable compliances for FY 2026, as per SEBI Regulations and Circulars/Guidelines issued thereunder.

M/s. Siroya and BA Associates, Company Secretaries, Secretarial Auditor and Peer Reviewed Firm, has issued an Annual Secretarial Compliance Report ("ASCR") confirming compliances by the Company relating to Insider Trading Regulations, related party transactions, disclosure of material events etc. The ASCR does not contain any qualification, reservation or adverse remark.

The ASCR issued by M/s. Siroya and BA Associates, Company Secretaries, is annexed as '**Annexure V**' to this Board's Report and can be accessed on the website of the Company at https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SE_Intimation_ASCR_31032026_signed.pdf

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instance of fraud committed in the Company by its Officers or Employees involving an amount of less than ₹ 1 Crore to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

Particulars of Contracts or Arrangements with Related Party Transactions

All transactions entered into with the related parties during the year under review were on arm's length basis and in the ordinary course of business. Your Company has not entered into any contracts/arrangements/transactions with related parties which could be considered material as per the provisions of the Companies Act, 2013 ("Act") and a confirmation to this effect as required under Section 134(3)(h) of the Act is given in form AOC-2 as '**Annexure VI**', which forms part of this Annual Report. None of the related party transactions entered during FY 2026 exceeded the threshold of material related party transaction prescribed under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, transactions entered by the Company with the related parties have been duly approved by the Audit Committee and were noted by the Board.

Pursuant to Regulation 23 of the Listing Regulations and Section 177 of the Act, omnibus approval of Audit Committee is obtained for Related Party Transactions which are of repetitive nature and such transactions were reviewed by the Audit Committee on a quarterly basis.

All Related Party Transactions and subsequent modifications, if any, were placed before the Audit Committee for review and approval. Necessary details for each of the Related Party Transactions as applicable along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 and Industry Standard Note issued on Minimum information to be provided to the Audit Committee for approval of Related Party Transactions.

The transactions of the Company with any person/entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company as required pursuant to Para A of Schedule V of the Listing Regulations is disclosed separately in the financial statements of the Company. During the year under review, the aggregate value of the transactions entered with Mahindra & Mahindra Limited did not exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations.

The Policy on Materiality of and Dealing with Related Party Transactions ("RPT Policy") as approved/amended by the Audit Committee and the Board is available on the website of the Company at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/RPT%20Policy.pdf.

During the year under review, RPT policy was amended twice to, *inter-alia*, align with the Industry Standards on minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction and the statutory amendments made to Listing Regulations.

Whistle Blower Policy & Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013 ("Act") and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to establish an effective Vigil Mechanism for Directors, employees and other stakeholders to report genuine concerns. The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy. The Whistle Blower Policy provides adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subject to any discriminatory practices. Employees, Directors or any Stakeholders are free to make a Protected Disclosure under Whistle Blower Mechanism by using any of the following channels for reporting:

i) Any Senior Leader of the Company

ii) Third Party Ethics Helpline Service Portal: https://ethics.mahindra.com

iii) Toll free No: 000 800 100 4175

iv) Chairperson of the Audit Committee

The Employees are made aware of the Whistle Blower Policy and the said Policy is widely disseminated in the Company. The Policy is available on the website of the Company and the same can be accessed at https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL%20Whistle%20Blower%20Policy.pdf

During the year under review, the Company received 7 whistle blower complaints. All the cases were investigated and appropriate actions were taken, wherever necessary basis investigation reports. The Audit Committee is briefed on the whistle blower complaints at its meeting held on a quarterly basis. No person was denied access to the Chairperson of the Audit Committee at any point of time.

The details of the Whistle Blower Policy and Vigil Mechanism have been disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Human Resources

Your Company places people at the heart of its growth and hospitality philosophy, recognising that employee capability and engagement are critical to delivering exceptional guest experiences. The organisation fosters a service-first culture by investing in continuous learning, upskilling and cross-functional development. It priorities attracting, retaining and nurturing talent through performance-driven rewards, career progression opportunities and leadership development programmes. A strong commitment to Diversity, Equity & Inclusion ensures equal opportunities and supports the growth of women and diverse talent. Employee well-being, safety and an ethical workplace are foundational to its people practices. Through structured engagement, capability building and inclusive policies, the Company empowers its workforce to contribute meaningfully to long-term organisational success.

Particulars of Employees and related Disclosures

Details of employees who were in receipt of remuneration of not less than ₹ 1,02,00,000 during the year ended 31st March 2026 or not less than ₹ 8,50,000 per month during any part of the year, as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at the Email ID: investors@mahindraholidays.com. Such details are also available on your Company's website and can be accessed at the Web-link: https://www.clubmahindra.com/investors/financials

The disclosure with respect to the remuneration of Directors, Key Managerial Personnel and employees under Section 197(12) of the Act read with Rule 5(1) of the Rules is annexed herewith as '**Annexure VII**' and forms part of this report.

Disclosure in respect of remuneration/ commission drawn by the Managing Director from Holding or Subsidiary Company

Mr. Manoj Bhat, Managing Director & CEO of the Company did not receive remuneration or commission from the Holding Company or subsidiaries during FY 2026. Mr. Manoj Bhat holds Employee Stock Options

("options") granted by the Holding Company, Mahindra & Mahindra Limited ("M&M"), during his association with M&M as Group Chief Financial Officer. During the year, he exercised 26,215 options. The options granted by M&M will continue to vest into him from time to time.

Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

Your Company believes in building a workplace where everyone is treated with fairness, respect and dignity. As an equal opportunity employer, your Company is dedicated to fostering a safe and inclusive environment across all its locations. Any form of discrimination or harassment is strictly prohibited, regardless of an individual's gender or seniority in the organisation.

Your Company has in place a comprehensive policy that aligns with the requirements of the POSH Act. This Policy applies to all permanent, contractual and temporary employees, as well as trainees. The Policy has been effectively communicated across the organisation and is also available on the Company's website at https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/MHRIL%20POSH%20POLICY.pdf.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act. ICC includes external members from NGO and/or members with relevant experience. ICC investigates the complaints under the Policy. To ensure that all the employees are sensitised regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.

Summary of Sexual Harassment complaint(s) pending, received and disposed of during FY 2026, pursuant to the POSH Act and Rules framed thereunder is as set out below:

a. Number of complaint(s) of Sexual Harassment outstanding as on 1st April 2025: 2

b. Number of complaint(s) received during FY 2026: 33

c. Number of complaint(s) disposed of during FY 2026: 29

d. Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a complaint of sexual harassment under POSH Act): 1 (The complaint was resolved during FY 2026)

e. Number of cases pending as on 31st March 2026: 6

During the year, POSH awareness was reinforced through periodic Email communications, display of awareness posters at prominent locations within office premises and induction sessions for all new joiners. In addition, the Company conducts POSH awareness and sensitisation sessions for employees to reinforce understanding of appropriate workplace conduct. Case studies are included, to help employees understand nuances of POSH Act and apply it in various workplace situations.

Disclosure of Maternity Benefit Compliance

Your Company is in compliance with the Maternity Benefit Act, 1961 for the year under review. Your Company provides maternity benefits to eligible women employees and has policies, systems and processes in place to ensure ongoing compliance.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations across all resorts and offices.

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in '**Annexure VIII**' to this Report.

Compliance with the Provisions of Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards (SS-1 and SS-2 relating to the meetings of the Board of Directors and SS-2 relating to the General Meetings) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the year under review, your Company has duly complied with all the applicable Secretarial Standards (SS-1 and SS-2).

Significant and Material Orders passed by the Regulators or Courts

There were no significant and material orders passed by the Regulators/Courts/Tribunals during the year under review which would impact the going concern status of the Company and its operations in the future.

The Company received an order from National Financial Reporting Authority ("NFRA") ("the Order'') on 29th March 2023, wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with the 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 under IND AS 115. In terms of the Order, the Company completed the review of its accounting policies and practices with respect to disclosure of operating segments and timing of recognition of revenue from customers and has taken necessary measures to address the observations made in the Order. Basis the said review, the existing accounting policies, practices and disclosures by the Company are in compliance with the respective IND AS. Accordingly, the same have been applied by the Company in the preparation of financial results and a report to that effect has been submitted to NFRA.

As at 31st March 2026, the Management 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 the financial statements for the financial year ended 31st March 2026.

Disclosure pertaining to Insolvency & Bankruptcy Code

During the year under review, no application or proceedings were filed by or against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC"). There are no pending proceedings under IBC.

General Disclosures

The Directors further state that no disclosure or reporting is required in respect of the following items, as there were no transactions/event related to these items during the financial year under review:

- There was no issue of equity shares with differential rights as to dividend, voting or otherwise;
- The provisions in respect of maintenance of cost records and requirement of cost audit as specified under Section 148 of the Companies Act, 2013 were not applicable to your Company during the year under review and hence such records and accounts not required to be maintained by the Company;
- There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme, save and except Employees Stock Option schemes ("ESOS") referred to in this Report;
- During the year under review, your Company has no borrowings and hence, the requirement of providing disclosure on one-time settlement is not applicable to the Company;
- During the year under review, there was no buy-back of the equity shares;
- There was no revision of financial statements and Board's Report of the Company;

- During the year under review, there were no voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase for which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013); and
- There was no suspension of trading of securities of the Company on account of corporate action or otherwise.

Acknowledgement

The Board expresses its sincere appreciation to all employees of the Company for their outstanding efforts, unwavering dedication and valuable contribution to the Company's performance.

The Directors also extend their gratitude to the shareholders, customers, vendors, business partners, bankers, government authorities and all other stakeholders for their continued trust and support towards the Company and its Management.

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: 27th April 2026

Registered Office
Mahindra Towers, 1st Floor, "A" Wing,
Dr. G. M. Bhosale Marg, P.K. Kurne Chowk,
Worli, Mumbai - 400 018.
Tel: +91 22 6918 4722
CIN: L55101MH1996PLC405715
Email: investors@mahindraholidays.com

Annexure I

Dividend Distribution Policy

The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for the accounting periods beginning from 1st April 2016.

Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of ₹ 10 each. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for the current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under the Companies Act, 2013 ("the Act").

In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.

The Board may also declare interim dividend as may be permitted by the Act.

The Company's dividend policy aims to balance the objective of appropriately rewarding shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable laws, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out ratio in the range of 20% to 40% of the annual standalone Profit After Tax (PAT) of the Company.

While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:

- Internal Factors:
  - i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
    - a. Previous years and
    - b. Internal budgets,
  - ii. Cash flow position of the Company,
  - iii. Accumulated reserves,
  - iv. Earnings stability,
  - v. Future cash requirements for organic growth/expansion and/or for inorganic growth,
  - vi. Brand acquisitions,
  - vii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
  - viii. Deployment of funds in short term marketable investments,
  - ix. Long term investments,
  - x. Capital expenditure(s) and
  - xi. The ratio of debt to equity (at net debt and gross debt level).

ANNEXURE I

- External Factors:
  - i. Business cycles,
  - ii. Economic environment,
  - iii. Cost of external financing,
  - iv. Applicable taxes including tax on dividend,
  - v. Industry outlook for the future years,
  - vi. Inflation rate and
  - vii. Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analysing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will provide rationale in the Annual Report.

The retained earnings of the Company may be used in any of the following ways:

i. Capital expenditure or working capital,

ii. Organic and/or inorganic growth,

iii. Investment in new business(es) and/or additional investment in existing business(es),

iv. Declaration of dividend,

v. Capitalisation of shares,

vi. Buy back of shares,

vii. General corporate purposes, including contingencies,

viii. Correcting the capital structure,

ix. Any other permitted usage as per the Act.

Information on dividends paid in the last 5 years is provided in the Annual Report.

This policy may be reviewed periodically by the Board.

The Policy will be available on the Company's website and the link to the policy is: http://www.clubmahindra.com/about-us/policies.

The Policy will also be disclosed in the Company's Annual Report.

Annexure II

Particulars of loans/advances etc. pursuant to Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loans to Subsidiary:

(₹ in lakhs)

Name of the company	Balance as on 31st March 2026	Maximum outstanding during the year
Heritage Bird (M) Sdn. Bhd.	466.25	466.25
MH Boutique Hospitality Limited	801.05	801.05
Infinity Hospitality Group Company Limited	4,992.27	4,992.27
Gables Promoters Private Limited	6,007.00	6,932.00
Mahindra Hotels and Residences India Limited	16,084.52	16,084.52
Mahindra Holidays & Resorts Harihareshwar Limited	166.75	166.75

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: 27th April 2026

Annexure III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2026

1. Brief outline on CSR Policy of the Company:

The foundation of your Company's social initiatives lies in its CSR vision of conducting responsible business which helps in enriching lives of communities around and safeguarding the environment. Your Company plays a catalytic role in driving positive change in the lives of people by investing in projects that promotes education, sustainability, women empowerment, skill training, enhancing livelihood and environment conservation. Your Company adopts a disciplined and transparent approach to CSR implementation, ensuring that all initiatives create meaningful and measurable impact. Through its principled CSR framework, your Company strengthens its commitment to responsible governance and sustainable societal development.

In accordance with the provisions of the Companies Act, 2013 ("the Act"), your Company has committed 2% of the average net profit made during the 3 immediately preceding financial years towards CSR initiatives. The CSR Policy of your Company outlines the approach and direction given by the Board, taking into account the recommendations of CSR Committee and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the Annual CSR Action Plan.

The objective of our CSR Policy has been to:

- Define and lay down the guiding principles and strategies implementing the Company's CSR initiatives.
- Ensure an increased commitment at all levels in the organisation, to operate in an economically, socially and environmentally responsible manner, while recognising the interests of all its stakeholders.
- Encourage an increased commitment and engagement from employees towards CSR and volunteering interventions called ESOPs (Employee Social Options).

CSR Thrust areas:

In alignment with national priorities, your Company's Corporate Social Responsibility ("CSR") initiatives are geared towards promoting education, women empowerment, skills training, enhancing livelihoods and environment conservation. Through these commitments, your Company strives to contribute to social equality and building a more inclusive and vibrant society.

Aligned with national priorities, the Company's CSR initiatives focus on advancing education, empowering women, providing skill development, enhancing livelihoods and promoting environmental conservation. Through these efforts, your Company is committed towards fostering social equity and contributing towards creating an equitable community.

- **Promoting Education:**

  Your Company is committed in providing the targeted education and sports initiatives thereby fostering holistic development and equipping students with the knowledge and skills needed to thrive in an ever-evolving world. Through this sustained commitment, your Company is helping shape informed, capable and future-ready generations.

- **Women Empowerment:**

  Your Company is deeply committed to advancing women's empowerment, firmly believing that inclusive growth is essential for a progressive society. Through its focused CSR initiatives, your Company creates opportunities for women empowerment through skill building, providing means of livelihood thereby enabling financial independence for women. Your Company plays a pivotal role in enabling women realise their ambitions. These efforts not only transform individual women but also uplift the entire communities, as empowered women become catalysts of social and economic change, driving a more equitable and resilient future.

- **Environmental Sustainability:**

  Your Company places strong emphasis on environmental stewardship, recognising that sustainable growth must go hand in hand with the preservation of water resources. Through its dedicated CSR initiatives, your Company actively works towards conserving water, promoting renewable energy adoption and reducing carbon footprints across communities. These efforts extend beyond compliance, reflecting a deep-rooted commitment to safeguarding ecosystems and building resilience against climate change. Your Company endeavors to nurture a culture of sustainability, ensuring that its actions today contribute to a greener, healthier and more sustainable future for generations to come.

- **Others:**

  Your Company may identify newer thrust areas, from time to time, such activities shall contribute towards the areas as defined under Schedule VII of the Act as amended.

CSR projects implementation:

As per the CSR Policy of the Company, CSR Projects are implemented according to the annual action plan recommended by the CSR Committee and approved by the Board. The Company actively monitors the CSR projects to ensure timely achievement of intended outcomes. The CSR team monitors the project progress through various measures including monthly/quarterly reviews and conducting field visits in line with internal implementation guidelines.

2. Composition of CSR Committee:

CSR Committee composition as at 31st March 2026 and attendance at the CSR meetings during FY 2026 is as given hereunder:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	% Attendance
1	Ms. Sangeeta Talwar	Chairperson, Independent Director	2	2	100%
2	Mr. Manoj Bhat	Member, Managing Director & CEO	2	2	
3	Mr. C.P. Gurnani	Member, Non-Executive Director	2	2	

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

a. Composition of CSR Committee:

https://www.clubmahindra.com/investors/

b. CSR Policy:

https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/MHRIL_CSR_Policy_FY26.pdf

ANNEXURE III

c. **Approved CSR Projects:**

https://www.clubmahindra.com/storage/app/media/1PERSONA%20BANNERS/Key%20CSR%20projects_FY25-26.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Not Applicable, since the Company's average CSR obligation for the previous 3 financial years has been less than ₹ 10 Crores.

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 2,36,65,63,000

(b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 4,73,31,260 (rounded off to ₹ 4,75,00,000)

(c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial year:** Nil

(d) **Amount required to be set-off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 4,73,31,260 (rounded off to ₹ 4,75,00,000)

6. (a) **Amount spent on CSR Projects (both ongoing project and other than ongoing project):** ₹ 4,73,55,452.63

(b) **Amount spent on administrative overheads:** ₹ 1,80,197.89

(c) **Amount spent on Impact Assessment, if applicable:** Nil

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 4,75,35,650.52

(e) **CSR amount spent or unspent for the Financial Year (FY 2026):**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,75,35,650.52	NIL	NA	NA	NIL	NA

(f) **Excess amount for set-off, if any:** Not Applicable

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2025	Nil	Nil	Nil	NA	NA	NA	NA
2	FY 2024	Nil	Nil	Nil	NA	NA	NA	NA
3	FY 2023	Nil	Nil	Nil	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If Yes, enter the number of capital assets created/acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation (DD/MM/YYYY)	Amount of CSR amount spent (in ₹)	Details of entity/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no., house no, Municipal Office/ Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of Section 135: Not Applicable for FY 2026

Sangeeta Talwar
Chairperson - CSR Committee
DIN: 00062478

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Place: Mumbai
Date: 27th April 2026

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mahindra Holidays & Resorts India Limited
CIN: L55101MH1996PLC405715
Mahindra Towers, 1st floor, A Wing, Dr. G.M.
Bhosale Marg, P.K. Kurne Chowk, Worli,
Mumbai – 400 018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mahindra Holidays & Resorts India Limited (hereinafter referred to as the "Company"/"MHRIL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder, as may be applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 (''SCRA'') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (the provisions relating to Foreign Direct Investment and External Commercial Borrowings were not applicable during the year);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;

  (f) The Securities and Exchange Board of India (Depositories and Participants) Regulation 2018;

  (g) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the year);

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year); and

  i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the year).

(vi) As confirmed by the Company, it is operating in Hospitality Industry and mainly is in the business of vacation ownership and there are no laws which are specifically applicable in relation to the business of the Company.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India as amended time to time; and
2. The Equity Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notices were given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS- 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS -1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these Meetings.

During the period under review, as per the minutes of the meetings, the decisions of the Board and its Committees were unanimous and no dissenting views were observed.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken below mentioned significant & material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

ANNEXURE IV

1. Holiday Club Resorts Oy ("HCR"), Finland is a wholly owned subsidiary of Covington S.à.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 Mahindra Holidays & Resorts India Limited ("the Company"), has executed a Share Purchase Agreement ("SPA") with shareholders of Keskinäinen Kiinteistö Oy Salla Star, Finland ('KKOSS') to acquire 100% stake in KKOSS and consequent to this transaction, KKOSS has become a wholly owned subsidiary of HCR, Covington, MHR and that of the Company effective 3rd July 2025.
2. The Board of Directors of the Company at their Meeting held on 19th November 2025 approved entering into leisure hospitality business which shall be carried out through its wholly owned subsidiary, Mahindra Hotels and Residences India Limited ("MHRIL) under the brand name 'Mahindra Signature resorts'.
3. The Board of Directors of the Company, at their meeting held on 29th January 2026, approved liquidation of Arabian Dreams Hotel Apartment LLC ("ADHA"), a Joint Venture of the Company as per the Companies Act, 2013 and a subsidiary as per Indian Accounting Standards. Liquidation of ADHA is subject to necessary approvals from Department of Economy & Tourism, Government of UAE.

For **Siroya and BA Associates**
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682; CP No.: 4157
ICSI Unique Code: P2019MH074300
PR No.: 3907/2023
UDIN: F005682H000205145

Date: 27th April 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Mahindra Holidays & Resorts India Limited
CIN: L55101MH1996PLC405715
Mahindra Towers, 1st floor, A Wing,
Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli,
Mumbai - 400 018

Our Secretarial Audit Report of even date of Mahindra Holidays & Resorts India Limited is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.For Siroya and BA Associates

For **Siroya and BA Associates**
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682; CP No.: 4157
ICSI Unique Code: P2019MH074300
PR No.: 3907/2023
UDIN: F005682H000205145

Date: 27th April 2026
Place: Mumbai

Annexure V

Secretarial Compliance Report of Mahindra Holidays & Resorts India Limited For the financial year ended on 31st March 2026

(Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable SEBI Regulations and circulars/guidelines issued thereunder ("SEBI Regulations") and the adherence to good corporate practices by **Mahindra Holidays & Resorts India Limited** (hereinafter referred as the "listed entity"/"Company"), having its Registered office at Mahindra Towers, 1st Floor, "A" Wing, Dr. G M Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, Siroya and BA Associates, Company Secretaries, represented by Mr. Mukesh Siroya, Partner, have examined:

(a) all the documents and records made available to us and explanation provided by **Mahindra Holidays & Resorts India Limited** ("the listed entity"),

(b) the filings/submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the Review Period not applicable to the Company);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the Review Period not applicable to the Company);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the Review Period not applicable to the Company);

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the Review Period not applicable to the Company);

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and circulars/guidelines issued thereunder and based on the above examination, We hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
No reportable Observations										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2023-24 or prior years	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No reportable Observations						

II. We hereby further report the compliance status of the listed entity, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	**Secretarial Standards:**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	**Adoption and timely Updation of the Policies:**		
	◇ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity	Yes	-
	◇ All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes	-

ANNEXURE V

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
3	**Maintenance and disclosures on Website:**		
	◇ The Listed entity is maintaining a functional website	Yes	-
	◇ Timely dissemination of the documents/information under a separate section on the website	Yes	-
	◇ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website	Yes	-
4	**Disqualification of Director(s):** None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5	**Details related to subsidiaries of listed entity have been examined w.r.t.:**		
	a. Identification of material subsidiary companies	Yes	-
	b. Disclosure requirement of material as well as other subsidiaries	Yes	-
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8	**Related Party Transactions:**		
	a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	Yes	-
	b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	No	Since answer to 8(a) is Yes
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) ~~The actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column~~.	Yes	Based on the confirmation by the Management, we note that no action has been taken by any of the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	NA	There was no such instance of resignation during the year in the Company or its material subsidiary.
13	**Additional Non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Account of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Siroya and BA Associates**
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682;
CP No.: 4157
UDIN: F005682H000205167
PR No.: 3907/2023

Date: 27th April 2026
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,

Mahindra Holidays & Resorts India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For **Siroya and BA Associates**
Company Secretaries

Mukesh Siroya
Partner
FCS No.: 5682; CP No.: 4157
UDIN: F005682H000205167
PR No.: 3907/2023

Date: 27th April 2026
Place: Mumbai

Annexure VI

Form No. AOC–2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis**

   There were no material contracts or arrangements or transactions for the year ended 31st March 2026 as per the provisions of the Companies Act, 2013. Thus this disclosure is not applicable.

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: 27th April 2026

Annexure VII

Details pertaining to the remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2026 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2026 is as under:

Name of Director/Key Managerial Personnel (KMP)	Designation	% Increase/(Decrease) in Remuneration in FY 2026 (including perquisite value of Employee Stock Options ("ESOPs") exercised	Ratio of the remuneration of each Director to the median remuneration (including perquisite value of ESOPs exercised) for FY 2026
Mr. C.P. Gurnani	Chairman, Non-Executive Director	(1.39)	11.03
Dr. Anish Shah[3]	Non-Executive Director	N.A.	N.A.
Mr. Diwakar Gupta	Independent Director	17.77	13.16
Ms. Sangeeta Talwar[4]	Independent Director	0	9.12
Mr. Rajat Kumar Jain[4]	Independent Director	0	8.98
Mr. Ruzbeh Irani[3]	Non-Executive Director	N.A.	N.A.
Mr. Manoj Bhat[6]	Managing Director & CEO (KMP)	N.A.	184.58
Mr. Vimal Agarwal[7]	Chief Financial Officer (KMP)	N.A.	N.A.
Mr. Dhanraj Mulki[8] (ceased w.e.f 31st October 2025)	Company Secretary (KMP)	N.A.	N.A.
Ms. Mansi Laheri (appointed w.e.f 1st November 2025)	Company Secretary (KMP)	N.A.	N.A.

1. The remuneration of Non-Executive Directors (including Independent Directors) comprises of sitting fees and commission.
2. Calculations are based on the permanent employees, who were on the rolls of the Company during FY 2025 and FY 2026. Percentage increase/decrease in remuneration is reported only for persons who have been associated with the Company for whole of FY 2025 and FY 2026.
3. Dr. Anish Shah and Mr. Ruzbeh Irani, being on the rolls of the Holding Company during FY 2026 did not receive any remuneration from the Company during the year.
4. There was no change in remuneration of Ms. Sangeeta Talwar and Mr. Rajat Kumar Jain for FY 2026.
5. There has been an increase in the annual remuneration (CTC) of the KMPs, as applicable. Remuneration of KMPs include perquisite value of options exercised during the year which were granted under MHRIL Employee stock option schemes ("MHRIL ESOS Scheme"). The KMPs mentioned above were associated only for part of FY 2025 or FY 2026, hence the percentage increase in remuneration is not comparable and therefore not reported.
6. Mr. Manoj Bhat did not exercise any options granted to him under the MHRIL ESOS Scheme during FY 2026. Details of the options granted to him are provided in the Corporate Governance Report. Mr. Manoj Bhat holds Employee Stock Options ("options") granted by the Holding Company, Mahindra & Mahindra Limited ("M&M"), during his association with M&M as Group Chief Financial Officer. During the year, he exercised 26,215 options. The options granted by M&M will continue to vest into him from time to time.
7. Mr. Vimal Agarwal has been granted 30,967 options under the MHRIL ESOS Scheme. During the year under review, he exercised 4,518 of these options.
8. Mr. Dhanraj Mulki superannuated with effect from 31st October 2025. Mr. Mulki exercised 11,581 vested options in January 2026, which were granted to him under MHRIL ESOS Scheme(s). No options were granted to him during the year.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

The median remuneration of employees of the Company during FY 2026 was ₹ 3.54 lakhs and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

2. The percentage increase in the median remuneration of employees in the financial year:

There was an increase of 8.7% in the median remuneration of employees, taking into consideration employees who were in employment for the whole of FY 2025 and FY 2026.

3. Number of permanent employees on the rolls of the Company:

There were 5,684 permanent employees as on 31st March 2026. As on 31st March 2026 there were 4,528 male employees, 1,156 female employees and there were no transgender employees on the rolls of the Company.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of employees other than the Managerial Personnel (KMPs) in FY 2026 was 9.5%, whereas the average increase in the remuneration of KMP in FY 2026 was 8.50%

Key parameters for variable component of remuneration:

The remuneration of the Managing Director & CEO is determined based on individual performance, overall Company performance and prevailing industry benchmarks. The remuneration of Non-Executive Directors consists of commission and sitting fees. While deciding the remuneration of directors, various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken such as membership or chairmanship of Committees, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit were taken into consideration. Employee increments are determined based on factors including individual performance, employee potential, experience, contribution to the Company, inflation and overall Company performance. The overall compensation structure of employees is designed to maintain a prudent balance between fixed and variable components, with performance-linked incentives forming the variable pay.

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid/payable is as per the Policy on Remuneration of Directors and Remuneration Policy for Key Managerial Personnel.

Annexure VIII

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for FY 2026 are set out hereunder:

A) Conservation of Energy:

Your Company endeavors to conserve energy across all its operations by embedding sustainable practices into its operations, with strong focus on environmental conservation. Your Company recognises energy conservation as a vital means for preserving natural resources, while also contributing to the reduction of its overall carbon footprint. Your Company prioritises the accelerated integration of renewable energy into its core operations, thereby reinforcing its commitment to long-term environmental stewardship and operational resilience.

(i) The steps taken or impact on conservation of energy:

- Installed solar hot water generator at resorts.
- Replaced hot water diesel generators with energy efficient heat pumps at resorts.
- Installed energy efficient LED lights at resorts and set up timers for external lighting, provision made for independent solar pathway/garden lights.
- Installed water flow restrictors which reduced water consumption and energy consumption required for pumping, heating and treatment processes.
- Grey water treatment plant installed at two resorts on pilot basis, which has helped in 85% water recovery which is reused in flushing and irrigation.
- Replaced waste composting machines with natural food waste composting bins.

(ii) The steps taken by the Company for utilising alternate sources of energy:

- Usage of electric induction stoves for live cooking at all resorts, which are 40% more efficient and safer than LPG
- Microgrids - Installation of Battery energy storage system.
- Installation of inverter Air conditioners
- Integrating renewable energy into resort operations
- Installation of solar hot water generator at resorts to replace diesel boilers
- Increase usage of electric vehicles for internal mobility at resorts;
- Rainwater harvesting installed at majority of resorts;
- Installation of Grey water treatment plant at two resorts thus promoting water recycling.

(iii) The capital investment on energy conservation equipment:

Your Company has implemented various projects towards energy conservation entailing capital investment of ₹ 10.40 Crores.

B) Technology absorption:

The Company has consistently led the way in adopting advanced technology solutions and tools to elevate and enrich the overall customer experience. The Company has actively embraced a range of initiatives to promote and strengthen digital usage across its hospitality operations. The resort operations have witnessed significant improvements in efficiency through the integration of digital solutions across guest services, feedback management and table-ordering systems. These technology-driven initiatives have streamlined processes, optimised service delivery and elevated overall operational performance.

(i) The efforts made towards technology absorption:

Your Company believes that Information Technology plays a strategic role in creating a sustainable competitive advantage and contributes directly to overall business performance. Your Company has made significant investments in its IT architecture and continues to derive benefits across all critical areas of operations. Key initiatives undertaken during the year are as follows:

I. Digital Intervention:

- **Standardised sales process through digital platforms**

  To strengthen in-person sales engagement, your company has implemented a digital sales playbook with personalised content designed to drive effective sales interactions. This initiative has helped customers gain better clarity and insight into our offerings, fostering greater trust and transparency.

- **New web & app journeys**

  Your Company's digital interventions through 'Web and App based enhancements' have resulted in elevated customer experience and simplified navigation thereby optimising booking calendar and enabling seamless self-service. Key enrichment in web and mobile application includes intelligent alternate holiday suggestions for waitlisted bookings and enabling guests to create personalised itineraries. The Keystone launch introduced a fully digital, zero-hassle membership upgrade journey. Around 70% guests interacts using mobile application

II. Artificial Intelligence

- **Light House**

  Light House is an AI-driven customer sentiment mapping platform which provides deeper insights into the end-to-end customer experience - from onboarding through every stage of the member journey. This solution captures and analyses the voice of our customers at scale, enabling a unified and comprehensive view of their experience across multiple touchpoints and channels. To date, the

ANNEXURE VIII

platform has processed and analysed over 5,00,000 customer interactions, providing actionable insights that drive continuous improvement.

- **Unified Customer 360 Platform**

  AI-enabled Unified Customer 360 Platform delivers a holistic view of each member's lifecycle with the Company. This includes past and upcoming holidays, curated experiences, feedback and important milestones such as birthdays and anniversaries. By offering a 360-degree understanding of every customer, the platform empowers the teams across resorts and call centers to deliver highly personalised, seamless and customer-centric experiences at every interaction.

- **Resort inventory yield optimisation (RIYO)**

  Leveraging advanced analytics, RIYO enables our data science team to forecast member demand and predict cancellation trends based on historical holiday behaviour. This allows us to optimise room availability, enhance occupancy and reduce booking refusals thereby promoting member satisfaction.

- **Resort Recommendation Engine (RRE)**

  Through sophisticated pattern recognition and analysis of historical holiday behaviour, RRE proactively predicts member preferences for specific resort destinations, which helps curate personalised resort recommendations. As a result, we have improved utilisation of our niche and marquee resorts, minimised booking friction and enhanced the overall holiday booking experience for our members.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Web and App Enhancements: Around 70% guests interacts using mobile application

Light House: Platform has processed and analysed over 500,000 customer interactions, providing actionable insights that drive continuous improvement

Customer Apps: Around 1.7 lakh monthly active users were reported.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Not Applicable.

(iv) The expenditure incurred on Research and Development

Your Company has not incurred any expenditure on Research and Development during the year under review.

C) Foreign Exchange Earnings and Outgo:

Details of Foreign Exchange Earnings & Outgo are set out hereunder:

(₹ in lakhs)

Total Foreign Exchange Earnings & Outgo	For the Financial Year ended 31st March 2026	For the Financial Year ended 31st March 2025
Foreign Exchange Earnings	386.03	1,071.53
Foreign Exchange Outgo	5781.16	6,353.60

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: 27th April 2026

Management Discussion and Analysis

Club Mahindra Kensville Golf Resort

An Overview

Mahindra Holidays & Resorts India Limited ("MHRIL") is one of India's leading leisure hospitality companies and the largest vacation ownership player outside the United States. The Company serves over three lakh member families through Club Mahindra, its flagship brand, across a network of 125+ resorts in India and overseas, with access to over 4,300 resorts globally through exchange affiliations.

FY 2026 was a year of deliberate progress. MHRIL added a record ~ 900 gross keys to its network, taking total inventory to 6,200+ keys and staying firmly on track toward its target of 10,000 keys by FY 2030. Seven managed resorts were added during the year, expanding destination choices for members across emerging leisure circuits.

The vacation ownership model continues to be the Company's core strength, combining long-tenure memberships with recurring member engagement to generate stable cash flows and predictable revenue. The deferred revenue base stood at ₹ 5,779 crore as of 31st March 2026, providing strong long-term revenue visibility.

The year also saw a purposeful evolution of the membership offering. The Company launched Keystone, a privilege-led membership built around simplicity, flexibility and access, designed around how families actually travel today. Early response has been strong, reflected in 77% growth in Average Unit Realisation and a 17% rise in upgrade revenues.

Beyond the core membership business, FY 2026 marked meaningful steps into wider leisure hospitality. The Company advanced plans for Mahindra Signature Resorts, its new open-access premium hospitality brand, signalling a deliberate move into the 92% of India's leisure market that sits outside the membership model. Alongside this, the transition towards the Club M brand identity reflects a more contemporary positioning for the membership business as it evolves.

Digital capabilities were strengthened across booking systems, guest personalisation and member engagement with over 83% of bookings now completed through digital channels.

MANAGEMENT DISCUSSION AND ANALYSIS

Summary and Key Highlights

India's economy grew at an estimated 7.6% in FY 2026, supported by strong domestic consumption, infrastructure investment and continued growth in travel and tourism. Rising discretionary spending and improving connectivity across destinations sustained demand for organised leisure hospitality through the year.

Against this backdrop, MHRIL delivered a year of operational momentum, financial improvement and strategic progress.

KEY HIGHLIGHTS FY 2026

- Record inventory addition of **~900** gross keys; total inventory at **6,200+** keys — on track for **10,000** keys by FY 2030
- 7 managed resorts added, widening destination access for members
- Cumulative member base: **3,03,906**
- Resort occupancy: **81%**, maintained despite significant inventory additions
- Resort revenue: **₹ 443** crore, ▲ (12% YoY)
- Average Unit Realisation (AUR): **₹ 10.1** lakh, ▲ (77% YoY)
- Membership upgrade revenue: **₹ 292** crore, ▲ (17% YoY)
- Deferred revenue: **₹ 5,779** crore
- Standalone EBITDA: **₹ 593** crore, ▲ (21% YoY)
- Standalone PAT (excl. one-offs): **₹ 241** crore, ▲ (22% YoY)
- ESG Score of **70** on S&P Global Corporate Sustainability Assessment

A life size chess board at Club Mahindra Chambers

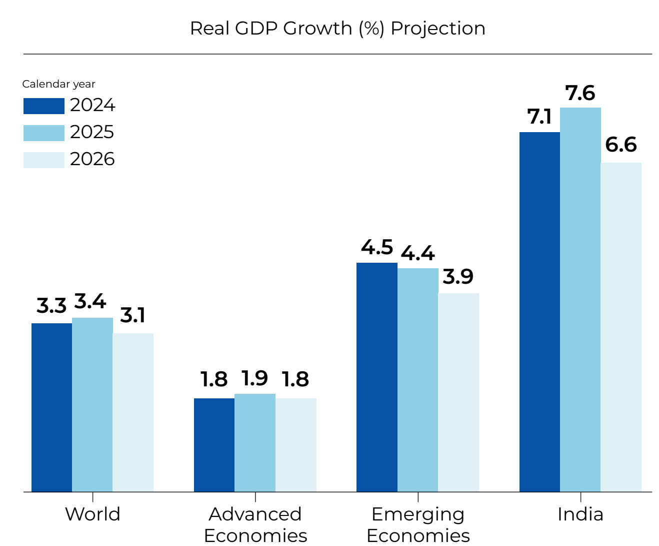
Economic Environment and Industry Insight

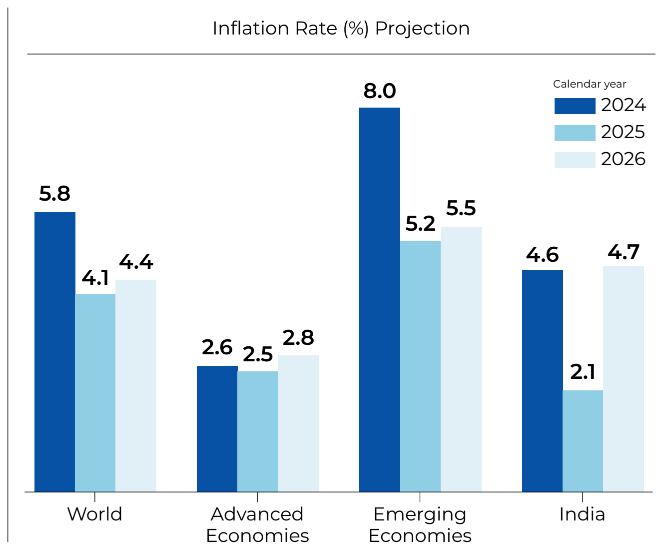
Global Economy

The world economy expanded 3.4% in 2025, demonstrating resilience despite geopolitical tensions, commodity price volatility and trade uncertainty. Emerging economies continued to outpace advanced markets, with India and China remaining key growth engines. The IMF projects global growth to moderate to 3.1% in 2026, mainly owing to the uncertainty of the Iran war-driven energy price shock and global supply disruptions.

For the hospitality and leisure sector, the more relevant signal was on the demand side. Discretionary spending held up across key markets, international travel recovery continued and the hospitality sector operated in a broadly supply-constrained environment, supporting healthy occupancy and room rates across organised players.

Key Economic Indicators





Source: IMF, World Economic Outlook

3.1% Global GDP growth (2026)

4.4% Global inflation (2026)

Outlook

Global growth is expected to moderate further in 2026. The OECD projects expansion of 3.1%, weighed down by geopolitical uncertainty, elevated energy costs and softer trade activity. Services trade, including travel and tourism, is expected to show more resilience than merchandise trade, supported by sustained consumer demand for experiences and cross-border mobility.

For leisure hospitality specifically, the near-term picture is shaped by two countervailing forces: geopolitical disruption in West Asia creating some pressure on international travel corridors and structurally strong domestic travel demand across emerging markets, including India. For MHRIL, whose business is primarily anchored in domestic leisure travel, the latter is the more material factor.

Club Mahindra Bharatpur

Indian Economy

India's economy grew an estimated 7.6% in the fiscal, among the fastest of any major economy, driven by strong domestic consumption, private capital formation and a services sector that continued to lead on the supply side. The Trade, Hotels, Transport and Communication segment recorded 10.1% growth, reflecting sustained momentum across travel, tourism and hospitality-related activity.

Infrastructure investment remained a key enabler during the year. Programmes including PM Gati Shakti, airport expansion, highway development and rail modernisation improved regional connectivity, directly supporting access to leisure and tourism destinations across the country.

Inflation moderated within the RBI's tolerance band through FY 2026, while foreign exchange reserves held strong at USD 697.1 billion as of 3rd April 2026. Policy rate reductions during the year improved credit availability and softened borrowing costs for businesses and consumers.

India's structural growth fundamentals, favourable demographics, a rising middle-income population, urbanisation and deepening digital adoption continue to underpin long-term demand across travel, tourism and organised leisure hospitality.

Boosting Consumption & Travel Demand

The Union Budget 2025-26 introduced meaningful personal income tax relief, including nil tax on income up to ₹ 12 lakh under the new regime, directly expanding household spending capacity. GST rationalisation across hospitality and tourism, including lower rates for hotels and transport services, made travel more affordable and stimulated domestic tourism demand across the value chain.

10.1%
Growth in trade, hotels, transport and communication

USD 697.1Bn
Foreign exchange reserves

7.6%
GDP growth (FY 2026)

India Macros

India's near-term growth trajectory is well-supported. The RBI projects real GDP growth of 6.9% for FY 2027. Infrastructure investment, PLI schemes and supply chain diversification are likely to keep manufacturing activity on a healthy footing.

For the hospitality sector, the structural conditions are favourable. Domestic leisure travel demand is strong, destination connectivity is improving and consumer preference is shifting steadily toward organised, branded hospitality formats. Branded room supply across key leisure destinations remains constrained, a condition that supports occupancy and pricing for well-positioned players over the medium term.

Macroeconomic Snapshot – India

Particulars	FY 2023	FY 2024	FY 2025	FY 2026
Real GDP Growth (%)	7.6	7.2	7.1	7.6
CPI Inflation (%)	6.7	5.4	4.6	2.1
WPI Inflation (%)	9.4	(0.7)	2.3	0.7
Exports Growth (%)	6.9	(3.1)	0.1	0.9
Imports Growth (%)	16.8	(5.3)	6.3	7.5
Current Account Balance (% of GDP)	(2.0)	(0.7)	(0.6)	(1.0)

Source: India Exim Bank 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Insight

Global Hospitality and Tourism Industry

Global tourism posted steady growth in 2025. International tourist arrivals reached approximately 1.52 billion, up 4% year-on-year, according to the UN Tourism Barometer (January 2026). The travel and tourism sector contributed USD 11.6 trillion to the global economy, representing 9.8% of global GDP and supporting around 366 million jobs worldwide. Domestic travel spending accounted for USD 5.63 trillion of that total, underscoring how strongly home-market demand is driving the sector's recovery and growth.

Europe held its position as the largest tourism market, while Asia-Pacific saw strong recovery across both domestic and international travel. For hospitality operators, the year brought healthy leisure demand, measured supply additions and a shift toward organised, branded stays and destination-led experiences.

Three trends defined the year. First, supply growth stayed constrained across several markets, as high development costs, longer project timelines and regulatory requirements kept new inventory additions modest, supporting occupancy and room rates for established players. Second, digital adoption accelerated across travel discovery, bookings and guest engagement, with travellers preferring simplified, personalised booking experiences. Third, appetite for premium and curated hospitality grew further, with short leisure breaks, resort-led holidays and destination travel gaining share across multiple markets.

For India and Asia-Pacific broadly, structural conditions remain particularly favourable: rising incomes, expanding middle-income populations and growth in domestic travel are creating durable, long-term demand for organised leisure hospitality.

1.52 Bn
International tourist arrivals in 2025

4% YoY
International tourist arrivals growth

9.8%
Share of global GDP

366 Mn
Global employment supported

USD 11.6 Tn
Travel & tourism contribution to global GDP

USD 5.63 Tn
Domestic travel spending

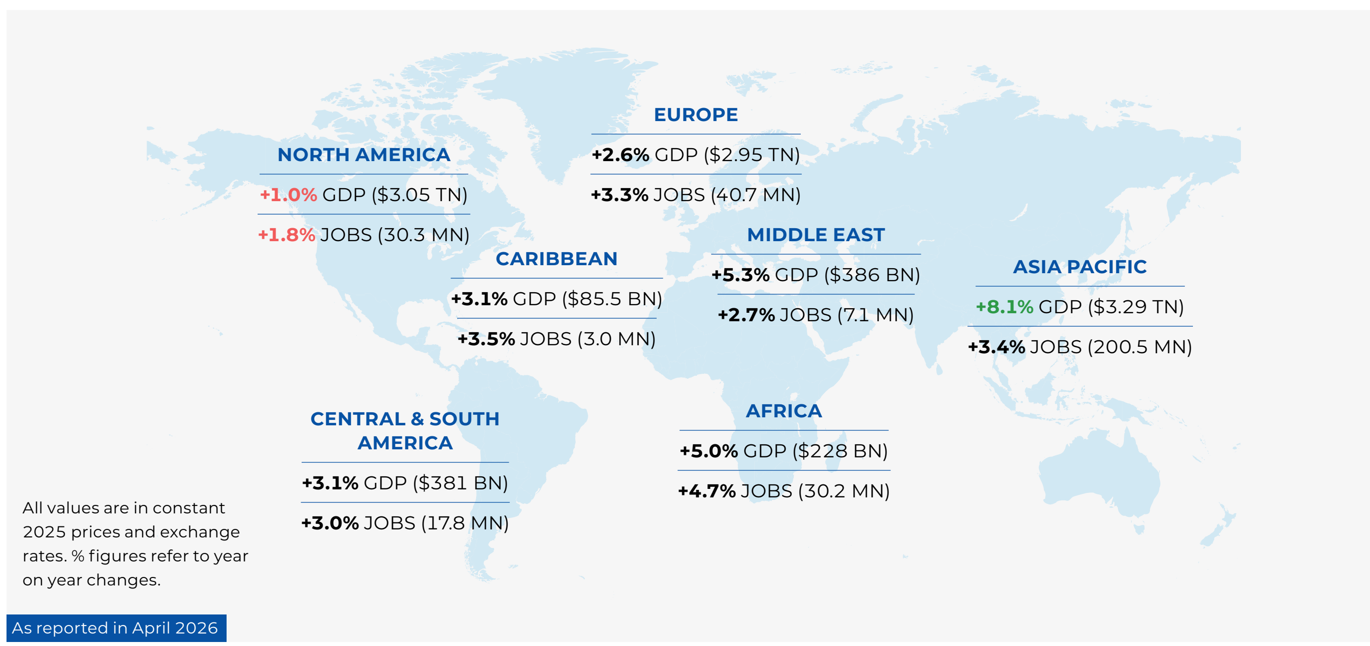
Key Growth Drivers

- Recovery in international travel across Asia-Pacific markets
- Domestic travel demand sustaining sector growth across key markets
- Rising preference for organised, branded hospitality
- Growing appetite for premium and destination-led holiday experiences
- Improved air connectivity, widening access to leisure destinations
- Constrained branded room supply supporting occupancy and pricing
- Digital adoption reshaping how travellers discover, book and engage

Sources: UN Tourism Barometer, January 2026; WTTC Economic Impact Report 2025; HVS-Anarock India Hospitality Overview 2025

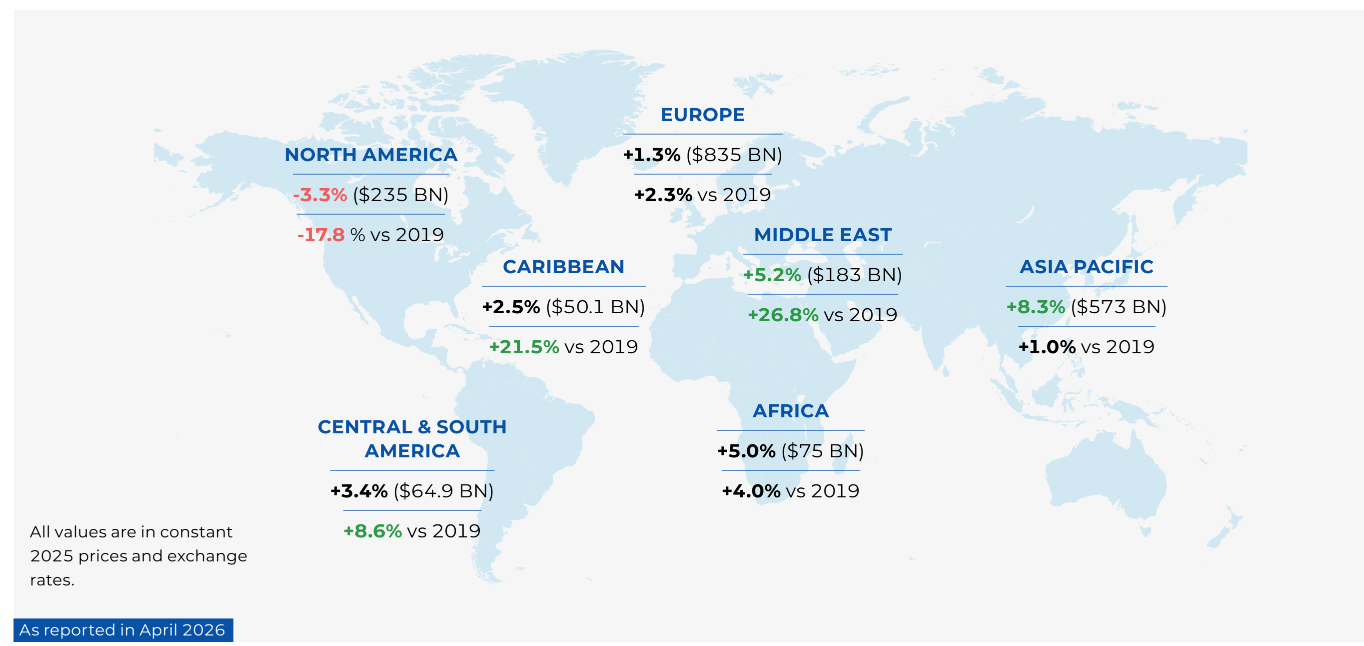
Regional Numbers 2025

Travel & Tourism Contributions to GDP and Employment



International Visitor Spending 2025

YoY Change



MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

The global hospitality and tourism sector entered 2026 from a position of underlying strength, though the near-term picture has been complicated by geopolitical tensions, particularly in West Asia, which have introduced uncertainty across international travel corridors, airline operations and fuel costs.

Despite this, leisure travel demand has held up across most markets, supported by domestic travel, regional connectivity and sustained consumer spending on holidays and experiences. Short-haul and domestic travel have provided resilience where long-haul and international routes face pressure.

For MHRIL, the outlook is shaped primarily by domestic dynamics rather than global headwinds. Continued growth in India's leisure travel market, improving destination connectivity, rising preference for family holidays and premium experiences and the structural undersupply of branded leisure rooms all point toward sustained long-term demand across the Company's core business.

Indian Hospitality and Tourism Industry

Growth in Leisure Travel

India's hospitality and tourism sector posted healthy growth in FY 2026, driven primarily by domestic leisure travel, improving regional connectivity and strengthening demand for organised hospitality formats.

Domestic tourist visits reached 4,132.8 million in calendar year 2025, while foreign tourist arrivals stood at 9.02 million. Foreign exchange earnings from tourism reached ₹ 2,73,638 crore during the year. At the industry level, national hotel occupancy improved to 64% from 63% in the previous year, while Average Daily Rate rose to ₹ 8,624 from ₹ 7,941, reflecting both healthy demand and the sector's continued ability to hold pricing.

Government programmes including Swadesh Darshan 2.0, PRASHAD and UDAN continued to improve tourism infrastructure and regional air connectivity, bringing emerging destinations into the mainstream travel circuit. The PM Gati Shakti framework further supported multimodal connectivity across leisure and pilgrimage corridors.

Demand spread beyond established hubs during the year. Tier II and Tier III destinations saw rising hospitality activity, spiritual and wellness tourism circuits gained further traction and family-led travel and short-stay breaks continued to grow as a share of overall leisure demand. Across the sector, the shift toward organised and branded hospitality formats accelerated with demand consistently outpacing branded room supply across key leisure markets.

9.02 Mn
Foreign tourist arrivals

64%
National hotel occupancy

4,132.8 Mn
Domestic tourist visits

₹2,73,638 Cr.
Foreign exchange earnings from tourism

₹8,624
Average daily rate

A warm welcome at Club Mahindra Virajpet

Growth Drivers for Indian Hospitality

- Domestic leisure travel demand holding strong
- Hospitality demand outpacing supply across key leisure markets
- Rising discretionary spending supporting travel decisions
- Infrastructure investment improving access to tourism destinations
- Growing preference for premium and experience-focused stays
- Family and multi-generational travel driving resort demand
- A shift toward organised, branded hospitality formats is accelerating

Source: OECD Economic Outlook, March 2026; WTO Global Trade Statistics, March 2026

Outlook

India's hospitality sector is expected to sustain momentum into FY 2027. ICRA projects industry revenue growth of 7–9% year-on-year, supported by healthy occupancy, firm room rates and continued strength in domestic leisure, wedding and MICE demand.

Leisure travel is expected to remain the sector's primary demand driver, underpinned by rising discretionary spending, a growing preference for family-led travel and increasing interest in premium experiences. The structural supply-demand imbalance across branded leisure properties is likely to persist, supporting favourable operating conditions for well-positioned players.

Near-term risks include geopolitical developments in West Asia, which could affect international travel corridors and keep fuel and logistics costs elevated. Domestic leisure demand, however, is less exposed to these pressures and is expected to hold firm.

Over the medium to long term, rising disposable incomes, a growing middle-income population, improving connectivity and India's increasing prominence in global tourism are likely to underpin the sector's growth trajectory.

For MHRIL, these conditions translate directly into opportunity across network expansion, premium leisure positioning and the growing appetite for organised, experience-led family holidays that sits at the heart of both the Club Mahindra membership business and the upcoming Mahindra Signature Resorts portfolio.

Club Mahindra Ashtamudi

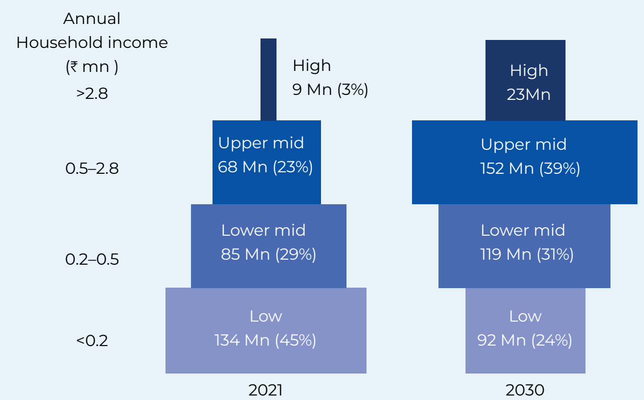
Fastest Large Growing Economy

USD 7.3 Tn economy by 2030 vs USD 4.1 Tn in 2026

3rd largest economy by 2030

Consumer, lifestyle & e-commerce sectors ~ 1.8 Tn by 2030

Rising Household Income



Growth rate of discretionary spends is expected to be at 19% (2022-2030E) vs 6% in essential spends

Trends Shaping the Industry

Industry Trend	Sector Developments	Relevance for MHRIL
Premium Leisure Travel	Demand for upgraded stays and destination-based experiences is growing across leisure segments	Upgrade revenues grew 17% YoY; AUR grew 77% YoY, reflecting a shift toward higher-value holiday formats
Family and Multi-generational Travel	Family holidays and multi-generational travel remain key demand drivers across leisure hospitality	MHRIL's resort-led model directly aligned with family travel; wide network and curated experiences support repeat usage
Growth in Domestic Leisure Travel	Domestic travel the largest contributor to tourism demand; improving connectivity supports emerging destinations	Network additions targeted at rising-demand leisure circuits; managed resort portfolio expanded during FY 2026
Digital Guest Experience	Guests increasingly prefer smooth bookings, personalised experiences and digital self-service	83% of bookings via digital channels; investments across recommendation systems, itinerary creation and member engagement
Organised and Branded Hospitality	Travellers favouring trusted brands with consistent experiences and wider destination choices	MHRIL's network, membership model and brand presence support long-term demand visibility
Responsible Hospitality	Sustainability influencing travel preferences and hospitality operations	39 IGBC-certified resorts; renewable energy at 15.49% of resort energy needs; TNFD framework adopted
Measured Supply Growth across Leisure Markets	Branded supply additions constrained across leisure destinations, supporting occupancy and pricing	81% occupancy maintained despite ~900 gross keys addition; on track for 10,000 keys by FY 2030

Business Model & Competitive Advantage

Membership-led Leisure Hospitality Model

MHRIL operates a membership-led leisure hospitality business built around family holidays, destination-based experiences and long-term member relationships. The vacation ownership model gives members access to a wide resort network over extended tenures, creating recurring demand, predictable occupancy and stable cash flows that most conventional hospitality businesses cannot replicate.

What makes the model distinctive is not just its scale but its structure. Memberships are sold for long durations with upfront collections, giving the business visibility on future demand and revenue that allows capital allocation and inventory expansion to be planned with confidence. The deferred revenue base of ₹ 5,779 crore as of 31st March 2026 is the clearest expression of this, a structural advantage that underpins both financial stability and long-term growth planning.

Revenue Streams

MHRIL's business generates value across multiple points in the membership lifecycle:

Revenue Stream	Description
Membership Income	Recognised over the tenure of the membership
Annual Subscription Fees	Recurring fees from the active member base
Membership Upgrades	Revenue from members moving to higher-value plans
Resort Income	Accommodation, food and beverage and experiences
Referral-led Additions	New members acquired through the member referral programme
Exchange and Travel	Exchange programmes and curated travel offerings

A key strength of the model is the visibility it provides on future demand and revenues. Since memberships are sold for long durations with upfront collections, the business benefits from predictable occupancy patterns and recurring cash flows. This allows the Company to plan inventory expansion and capital allocation with greater visibility.

Financial Strength and Revenue Visibility

As of 31st March 2026:

₹5,779 Cr.

Deferred revenue

₹1,446 Cr.

Cash and cash equivalents

The Company's debt-free standalone balance sheet provides meaningful financial flexibility to fund future expansion, including the development of Mahindra Signature Resorts, without compromising operational stability. Strong liquidity and a growing deferred revenue pool together support both near-term execution and long-term ambition.

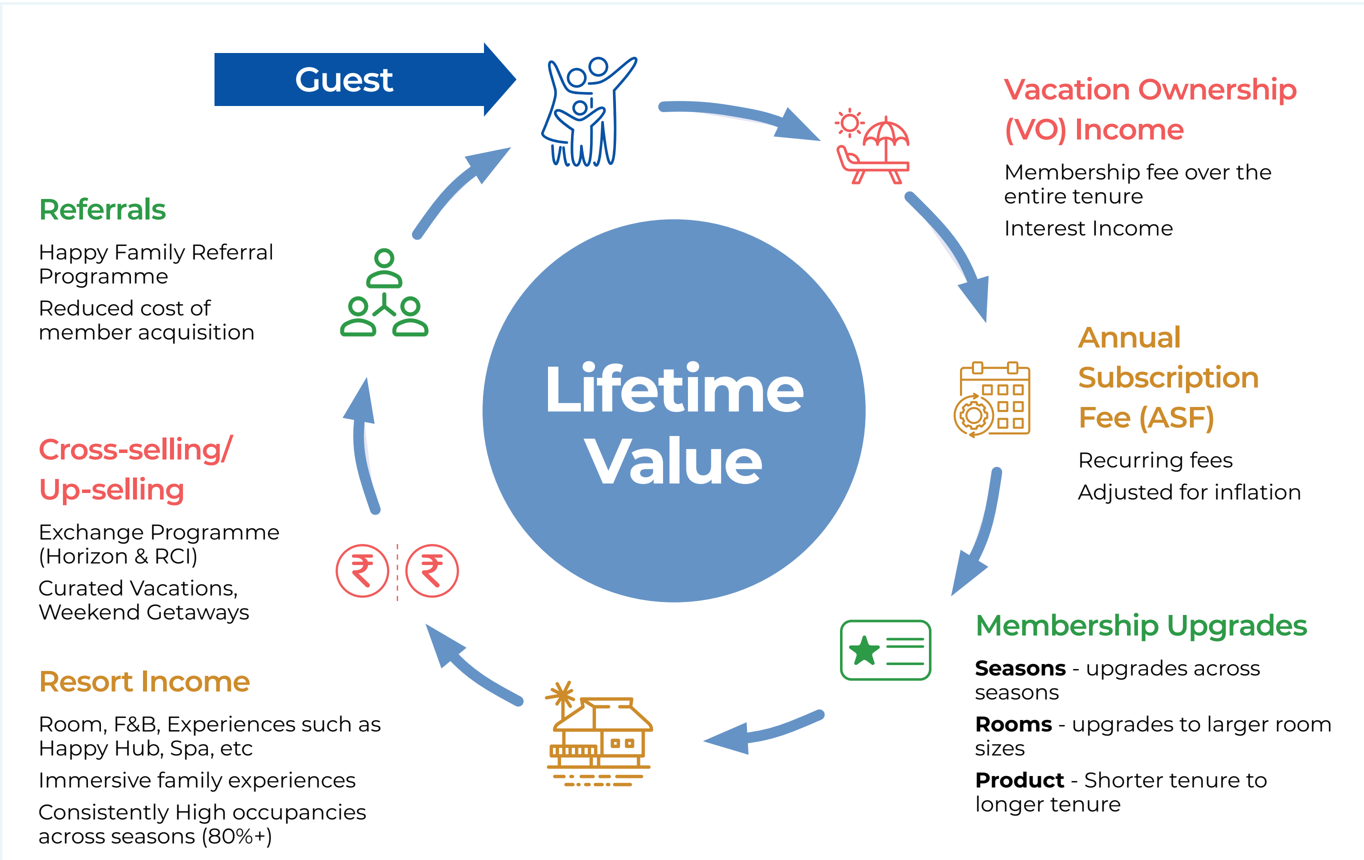
Entering the Open-access Market

The membership model, while powerful, addresses approximately 8% of India's total leisure market. The remaining 92%, largely non-membership, fragmented and underserved by organised branded hospitality, represents a significant and largely untapped opportunity.

Mahindra Signature Resorts is MHRIL's vehicle for this market. As a premium, open-access hospitality brand built without membership constraints, it extends the Company's reach beyond the vacation ownership model into a wider traveller audience. Non-member resort income from walk-in guests, destination weddings, MICE and F&B already contributes to resort revenue and is expected to grow as the network expands and MSR properties come online.

This two-track approach, deepening the membership business while building an open-access premium brand, is what positions MHRIL to compete across the full spectrum of organised leisure hospitality in India.

MANAGEMENT DISCUSSION AND ANALYSIS



Competitive Strengths

MHRIL's market position is supported by a set of structural advantages that are difficult to replicate quickly:

- India's largest vacation ownership network, 125+ resorts across the country's most-loved leisure destinations
- A loyal base of over three lakh member families with long-tenure relationships
- Deferred revenue base of ₹ 5,779 crore providing multi-year revenue visibility
- Debt-free standalone balance sheet supporting disciplined, flexible expansion
- 81% occupancy maintained despite significant inventory additions
- Integrated membership, hospitality and experiences within a single platform
- Established brand presence across leisure hospitality, now extending into premium open-access formats through Mahindra Signature Resorts
- Deep operational expertise across resort development, management and guest experience built over nearly three decades

Together, these strengths give MHRIL a stable, defensible foundation from which to pursue the long-term growth opportunity across India's organised leisure hospitality market.

Business and Operational Overview

Properties and New Projects

FY 2026 was the strongest year of inventory growth in MHRIL's history. Gross additions of ~900 keys took total inventory to 6,228 rooms across 125+ resorts in India and overseas, the highest annual addition on record and a meaningful step towards the target of 10,000 keys by FY 2030.

Expansion was driven through a disciplined mix of owned, managed and affiliated properties, enabling faster network growth while maintaining capital efficiency. New resorts added during the year included Mahabaleshwar, Amba Ghat, Jim Corbett, Bandhavgarh, Dapoli, North Goa and Chikmagalur, widening destination choices across nature, wildlife, coastal and hill circuits that are seeing the strongest growth in travel interest.

Beyond owned inventory, members now have access to over 4,300 resorts globally through RCI exchange affiliations, significantly extending the holiday universe available within a single membership.

Alongside additions, the Company invested in upgrading existing properties and refurbishing room inventory across key destinations. Selective exit of ~500 lower-rated keys was undertaken during the year based on internal quality benchmarks and member feedback, ensuring the portfolio grows leaner and better, not just larger. A land bank of nearly ~500 acres supports the development pipeline, with multiple projects at various stages of construction.

Resort Operations

Domestic leisure travel demand held firm through FY 2026, supporting strong operating performance across the network. Occupancy stood at 81%, a healthy level maintained despite a significantly larger inventory base and ongoing additions through the year. Resort revenues grew 12% YoY to ₹ 443 crore.

Operational priorities centred on guest experience, service quality and the depth of the overall holiday offering. Initiatives across accommodation, food and beverage, recreation and in-resort activities were undertaken to improve member engagement and drive repeat usage. Experience attach rates, the share of members participating in curated in-resort experiences, during the year saw a meaningful increase signalling how the holiday experience is evolving beyond the stay itself.

The year also saw progress on two fronts that will shape MHRIL's hospitality identity going forward. The transition toward the Club M brand identity modernises the core membership offering for the next generation of members. In parallel, the Company advanced plans for Mahindra Signature Resorts, its new open-access premium hospitality brand, marking a deliberate move into the broader leisure market beyond vacation ownership. Together, these moves position MHRIL as a two-format leisure hospitality company serving both loyal member families and a wider premium traveller audience.

Sustainability remained embedded in resort operations. As of 31st March 2026, the Company operated 39 IGBC-certified resorts, 33 with Platinum ratings. Installed solar capacity reached 14.75 MWp across 37 resorts, meeting approximately 15.49% of total resort energy requirements.

~900
Gross keys added in FY2026

6,200+
Total room inventory

~500+ acres
Land bank

7
Managed resorts added in FY 2026

4,300+
Resorts accessible through exchange affiliations

~500
Lower-rated keys selectively exited

MANAGEMENT DISCUSSION AND ANALYSIS

81%
Occupancy in FY 2026

₹443 Cr.
Total resort revenue

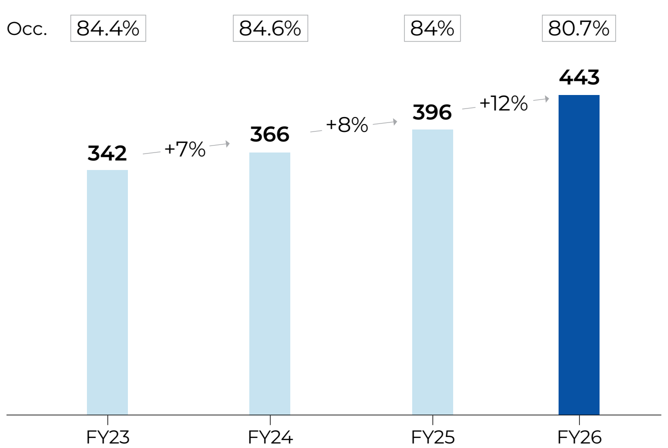
12% YoY
Growth in resort revenue

1.3+ Million
Guest visits in HCR during FY2026

39
IGBC-certified resorts

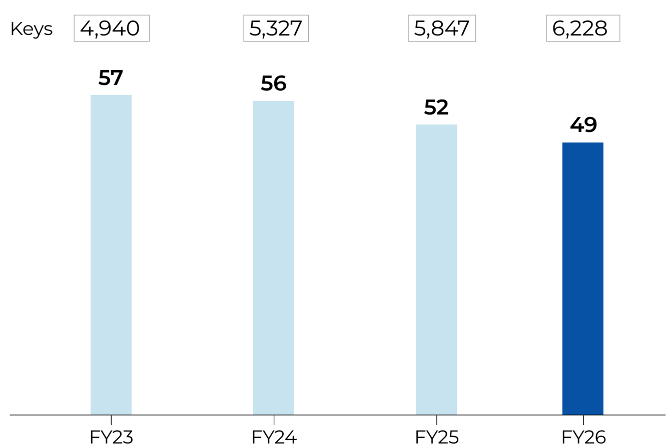
Resort Operations | Strong revenue growth, high utilisation

Resort Revenue (₹ Cr)



Resorts | Increasing availability & more holiday options for members

Member to Room Ratio



Member Experience

The cumulative membership base reached 3,03,906 members as of 31st March 2026, with 5,593 new members added during the year. The deferred revenue base stood at ₹ 5,779 crore, providing multi-year revenue visibility and a stable foundation for the business model.

The most significant development in the member offering during FY 2026 was the introduction of a revised, privilege-led membership structure. Replacing older, more complex plans with three clearly defined tiers, Ebony, Ivory and Jade, the new framework was designed around how members actually travel: simpler to understand, more flexible in access and richer in what it delivers.

The impact was immediate and measurable. Average Unit Realisation grew 77% year-on-year to ₹ 10.1 lakh, upgrade revenues rose 17% to ₹ 292 crore and adoption of longer-tenure plans strengthened, reflecting growing member commitment to premium holiday formats.

Member engagement deepened beyond bookings and stays. Referral and digital channels together accounted for 66% of new member additions, reflecting the strength of word-of-mouth within the existing base. We have enabled faster issue resolution, more personalised service interactions and improved booking experience across digital channels.

3+ Lakh
Cumulative member base

66%
New member additions via referral and digital channels

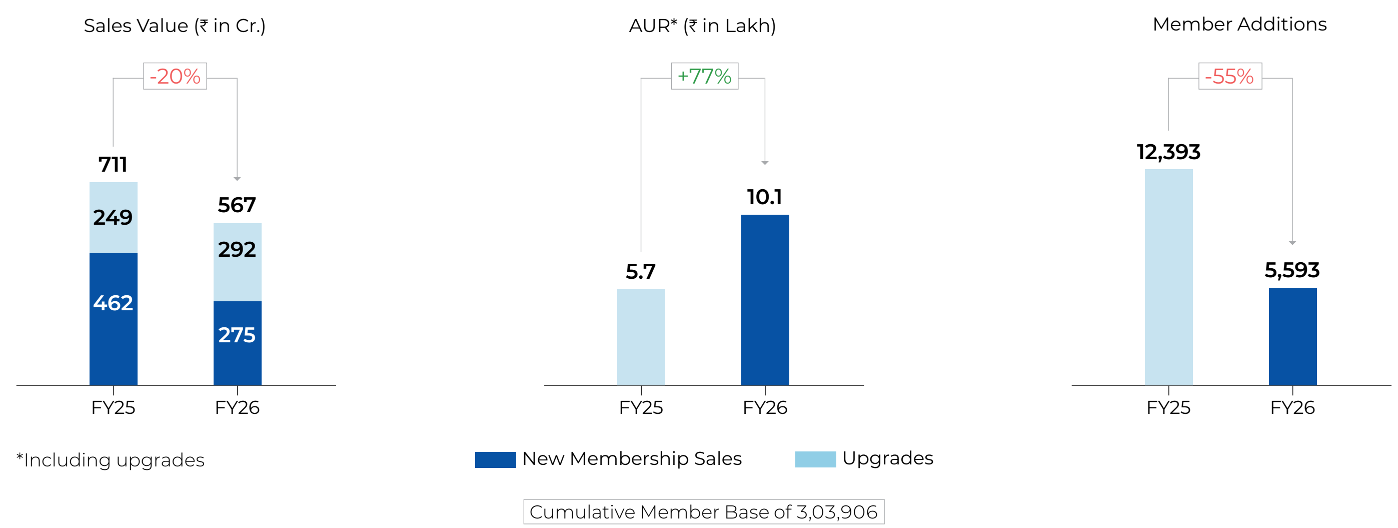
₹10.1 Lakh
Average unit realisation
▲ (77% YoY)

₹5,779 Cr.
Deferred revenue in FY 2026

5,593
New members added

₹292 Cr.
Upgrade revenue
▲ (17% YoY)

Customer Acquisition | FY 2026 Performance



Business Excellence

FY 2026 delivered improvement across every meaningful operating metric: revenue, margins, member realisations and digital engagement.

Resort revenue grew 12% to ₹ 443 crore. The revised membership framework drove a 77% improvement in Average Unit Realisation and 17% growth in upgrade revenues, reflecting both the quality of the new product structure and the underlying shift in member preference toward premium holiday formats. The DigiSales platform improved lead tracking, customer outreach and conversion efficiency across the sales network. Process simplification across sales, service and resort operations improved day-to-day execution and reduced response timelines.

Operating leverage, cost discipline and stronger member realisations together supported margin expansion during the year, with standalone EBITDA growing 21% to ₹ 593 crore and standalone PAT, excluding one-time items, growing 22% to ₹ 241 crore.

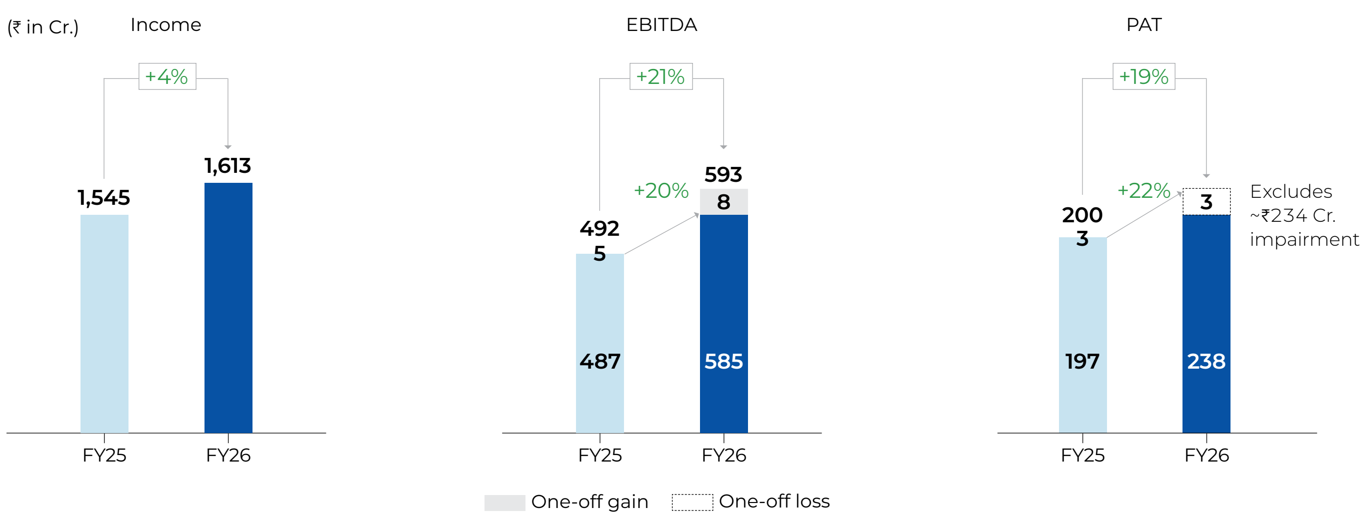
₹3,116 Cr.
Consolidated total income
▲ (7% YoY)

₹741 Cr.
Consolidated EBITDA

₹593 Cr.
Standalone EBITDA
▲ (21% YoY)

₹241 Cr.
Standalone PAT excl. one-offs
▲ (22% YoY)

Standalone Financials | FY 2026



PAT includes one off (labour code & forex impact) loss of ₹ 3 crore in FY 2026 vs one off forex gain of ₹ 3 crore in FY 2025 excluding one-off impact, EBITDA up by 20% YoY & PAT up by 22% YoY

Human Resources

Building a hospitality business of MHRIL's scale requires more than the right properties in the right places. It requires people who understand that the quality of a guest's holiday is shaped as much by the interactions they have as by the destination they visit. People development has therefore remained a deliberate, structured priority, not a support function but a direct input into the guest experience and the Company's long-term growth. There were 5,684 permanent employees on the rolls of the Company as on 31st March 2026.

Building Capability at Every Level

Learning and development initiatives in FY 2026 were structured across three levels: frontline execution, mid-management leadership and senior capability, each designed to strengthen the skills most directly connected to guest experience, commercial performance and organisational scale.

X-Celerate: A nine-month, action-learning programme for high-potential mid-managers, focused on enterprise thinking, customer centricity and execution capability. Designed to prepare the next layer of leadership for greater scale and complexity.

UNEXT: A six-month programme building future-ready Branch and Resort Managers across four dimensions: guest experience, commercial acumen, team leadership and brand representation. Structured to equip managers with both the operational depth and the people skills the role demands.

iGrow: A twelve-month structured programme identifying and grooming frontline employees for the next level across resorts and customer acquisition. Builds internal talent pipelines rather than depending on external hiring for growth-stage roles.

Club Mahindra Executive Training Programme

The Company's flagship management trainee programme for hospitality graduates is an 18-month development journey designed to build future-ready Assistant Managers and Chefs from the ground up.

Alongside these programmes, Readiness for Role and Coach to Perform continued to strengthen sales capability, customer engagement and service delivery across frontline teams.

Retention, Inclusion and Engagement

Leadership retention remains a structured priority. ESOPs and long-term incentive programmes continued for select leadership roles and performance management and capability assessment processes were reviewed and updated in line with evolving business requirements.

MHRIL made further progress toward a more inclusive workplace during the year. The SOAR return-to-work programme continued to support employees re-entering the workforce, while the Diversity, Equity and Inclusion Council guided inclusion-related initiatives across the organisation. Hiring initiatives and employee engagement interventions reinforced the Company's commitment to building a workforce that reflects the diversity of the guests and communities it serves.

Read more at **Page 86** →

Information Technology

Technology at MHRIL is not a back-office function; it runs through every part of how members discover, book, experience and re-engage with the brand. In FY 2026, investment deepened across three areas: modernising the sales and lead management infrastructure, improving the digital member journey and deploying AI tools that make service more personal and operations more precise.

Smarter Sales and Lead Management

The modernisation of lead management through Salesforce and the deployment of the DigiSales platform gave the sales network better tools for tracking, prioritisation and conversion. Members and prospective members now receive a more consistent, informed picture of what they are buying, strengthening both trust and sales quality. The shift is visible in outcomes: referral and digital channels together accounted for 66% of new member additions in FY 2026.

Better Digital Journeys

The member-facing digital experience improved meaningfully during the year. Intelligent alternate suggestions for waitlisted bookings, personalised itinerary creation, a simplified booking calendar and a fully digital membership upgrade journey were among the improvements rolled out. The result: 83% of bookings are now completed through digital channels, reflecting strong member preference for self-service options that are fast, clear and easy to navigate.

Infrastructure investment kept pace with this demand. The Company migrated toward cloud-based architecture, adopted API-led and containerised environments for faster system updates and strengthened ERP systems to improve ESG tracking and compliance. Cybersecurity frameworks were upgraded to ISO/IEC 27001:2022 standards, maintaining the data security and privacy standards that member trust requires.

Internal Financial Controls and their Adequacy

The Company has established a robust internal audit framework to assess the effectiveness of its internal controls. The objective of this framework is to provide the Audit Committee and the Board of Directors with independent, objective and reasonable assurance regarding the adequacy and effectiveness of the Company's processes.

The internal auditor also evaluates compliance with operational procedures as well as system-related controls, ensuring that established policies and processes are consistently adhered to.

MANAGEMENT DISCUSSION AND ANALYSIS

Technology as a Competitive Advantage

In hospitality, technology either gets in the way or gets out of the way. At MHRIL, the goal has always been the latter: using digital capability to reduce friction for members and free up people to do what technology cannot: make guests feel genuinely looked after.

The Architecture

MHRIL's digital infrastructure is built around five integrated layers that together support the full member lifecycle:

Layer	What it Does
Guest Engagement Platforms	Mobile app, web and conversational interfaces connecting members across every touchpoint
Integration and Orchestration	API-led architecture enabling real-time connectivity across platforms and systems
Core Operational Systems	Property management, reservations, CRM, ERP and loyalty connected rather than siloed
Unified Data Foundation	Centralised data platform enabling Customer 360 views, analytics and predictive insights
India Digital Ecosystem Alignment	Integration with national digital infrastructure including payments and identity frameworks

AI Across the Member Journey

AI capabilities are now embedded at every stage of the member experience:

- Before arrival — predictive profiling, personalised resort recommendations and dynamic package configuration based on historical behaviour
- On property — mobile-enabled check-in, AI-assisted service coordination and context-aware guest interactions
- After the stay — automated sentiment analysis, targeted re-engagement and loyalty deepening through data-driven communication

These systems operate with human oversight, augmenting service teams rather than replacing them. In a hospitality context where the quality of human interaction is the product, this distinction matters.

What it has Delivered

The investments are producing measurable outcomes:

- LightHouse has provided real-time visibility into member experience across every channel
- Customer 360 gives every resort and call centre team a complete picture of each member, enabling interactions that feel personal rather than transactional
- RIYO optimises room inventory in real time, reducing booking refusals and improving occupancy during quieter periods
- RRE proactively matches members to resorts they are most likely to enjoy, reducing friction and improving utilisation of niche properties

Future Investments

Investment continues in enterprise data platforms, expanded AI governance frameworks and cloud infrastructure scaling. The technology foundation being built today needs to support not just the current network of 125+ resorts but also the growth toward 10,000 keys by FY 2030 and the expansion into open-access premium leisure hospitality through Mahindra Signature Resorts.

Club Mahindra Ashtamudi

Sustainability

Responsible hospitality is not a commitment MHRIL makes separately from its business; it is embedded in how the Company operates, builds and grows. Guided by the Mahindra Group's RISE philosophy, the sustainability approach is organised around three interconnected priorities: reducing the environmental footprint of our own operations, supporting the decarbonisation of the wider hospitality value chain and actively restoring the natural ecosystems that our resorts depend on.

Three Pillars of our Sustainability Approach

Greening our Operations

The Company is targeting net-zero Scope 1 and 2 emissions through increased renewable energy adoption and improved operational efficiency. Net-zero water and zero waste to landfill goals are being pursued across the network, anchored by our flagship triple Net-Zero resorts. Material circularity initiatives are reducing single-use materials and increasing the use of recycled and green alternatives across resort infrastructure.

Decarbonising the Value Chain

New developments are designed to meet green building standards, with IGBC certification embedded into the development process rather than applied retrospectively. EV infrastructure is being introduced across properties and procurement practices are transitioning toward a net-zero supply chain, prioritising eco-friendly sourcing across the resort network.

Rejuvenating Nature

Biodiversity conservation is an active programme, not a passive commitment. Butterfly gardens, habitat restoration and indigenous afforestation initiatives are underway across resorts. MHRIL became the first company in India's tourism and hospitality sector to adopt the Taskforce on Nature-related Financial Disclosures ('TNFD') framework for biodiversity assessments implemented across the Keralam and Goa clusters, covering ten resorts, to assess and manage nature-related risks, dependencies and opportunities.

Key Initiatives of the Year

ESG Score of 70 — S&P Global CSA

MHRIL achieved an ESG Score of 70 on the S&P Global Corporate Sustainability Assessment in the Hotels, Resorts and Cruise Lines sector. The score measures sustainability performance relative to global peers and reflects progress across environmental, social and governance parameters.

India's First Triple Net-Zero Hospitality Resort

Club Mahindra Madikeri, Coorg, was recognised as India's first triple Net-Zero hospitality resort — achieving Net-Zero Energy, Net-Zero Water and Zero Waste to Landfill simultaneously. The milestone reflects the practical application of MHRIL's sustainability commitments at the property level.

IGBC Green Resort Certification

Club Mahindra's approach to resort design, rooted in vernacular architecture and environmental sensitivity, has earned recognition from the Indian Green Building Council. Of 39 IGBC-certified resorts, 33 have received Platinum certification, the highest rating under the IGBC framework, with 6 certified at Gold level.

Green resort certification covers natural resource conservation, energy optimisation, biodiversity enhancement, waste reduction and guest comfort through environmentally responsible design and operations.

39 IGBC-certified Green Resorts

6 Gold-certified

33 Platinum-certified

Solar and Renewable Energy

Installed solar capacity reached 14.75 MWp across 37 resorts in FY 2026, meeting ~15.49% of total resort energy requirements. Renewable energy adoption reduces dependence on grid electricity, lowers operational costs and contributes directly to the Company's net-zero Scope 1 and 2 emissions targets.

14.75 MWp Installed solar capacity

37 Resorts with solar installations

~15.49% Resort energy from renewable sources

TNFD Framework — Biodiversity Assessments

As the first hospitality company in India to adopt the TNFD Global framework, MHRIL is systematically assessing nature-related risks, dependencies and opportunities across its resort network. Implementation across the Keralam cluster, covering six resorts, marks the beginning of a structured, disclosure-aligned approach to nature-positive tourism operations.

India's First TNFD Hospitality Brand: Club Mahindra Ashtamudi, Keralam.

Read more at **Page 80** →

ESG Score

70 S&P Global CSA

India's first triple Net-Zero hospitality resort

India's first TNFD hospitality brand

MANAGEMENT DISCUSSION AND ANALYSIS

Corporate Social Responsibility

Social responsibility at MHRIL reflects the Mahindra Group's broader philosophy of inclusive growth, creating value for the communities that surround our resorts, not just the guests who visit them.

In FY 2026, the Company delivered measurable outcomes across education, livelihoods and environment.

Education Project at West Bengal

Education and Livelihoods

- Project Nanhi Kali supported 3,958 girls in their schooling
- Project Udaan provided hospitality training to 400 women — 320 of whom secured employment in the sector
- Project Saksham focused on local livelihood development across resort communities
- MA Ki Roti distributed over 42,296 meals to those in need

Environment

- 15,050 saplings planted during FY 2026, taking the cumulative count to 5.8+ lakh trees since FY 2011
- 60 percolation wells constructed to improve water security across communities
- Solar power initiatives extended to rural communities surrounding resort locations

Employee Volunteering

2,705 employees contributed over 21,169 hours across social and environmental initiatives during the year, bringing the workforce directly into the Company's responsible growth commitments.

Project Nanhi Kali	Project Udaan	MA Ki Roti
3,958 Girls supported	**400** Women trained	**42,296** Meals

15,050 Saplings planted

5.8+ Lakh Cumulative saplings planted since FY 2011

2,705 Employees

21,169 Volunteering hours

Read more at **Page 94** →

Risk Management

At MHRIL, a robust risk management and internal controls framework is in place to identify, assess, mitigate and monitor risks, enabling the Company to create and protect long-term value.

The Company operates in a dynamic environment where risks emerge from a combination of macroeconomic conditions, industry dynamics, operational complexities, financial exposures and regulatory developments. These risks are interlinked and evolve alongside the Company's growth strategy, expansion plans and changing customer expectations.

At a broader level, macroeconomic conditions influence discretionary spending and travel demand, while industry-specific factors such as competition, customer preferences and supply-demand dynamics shape operating performance. As the Company expands its footprint and enhances its offerings, operational risks relating to service delivery, talent management and technology adoption become increasingly relevant.

Financial considerations, including capital allocation, cost pressures and currency movements, remain integral to growth and expansion. In parallel, regulatory requirements and sustainability considerations continue to evolve, requiring ongoing compliance and alignment with environmental and legal standards.

The Company follows a structured approach to risk management, supported by continuous monitoring, internal controls and periodic reviews to ensure timely identification and mitigation of risks.

Macroeconomic Risks

Macroeconomic conditions remain a key determinant of demand in the leisure hospitality sector. Global uncertainties, including geopolitical developments and potential disruptions to trade and inflation dynamics, may impact economic growth and consumer sentiment. Given the discretionary nature of travel and leisure, any slowdown in economic activity could influence customer spending patterns and overall demand.

Mitigation

- Focused customer acquisition via referrals, strategic alliances and digital lead generation.
- Diverse product portfolio tailored to all life stages, ensuring broad market appeal.
- Differentiated product proposition to stand out in a competitive landscape.
- Increased member engagement through initiatives that enhance in-resort spending.
- Leveraging its position as an aspirational brand and market leader to drive resilience during economic downturns.

Financial Risks

The Company's growth strategy involves significant investments in resort development and upgrades, exposing it to funding, cost and liquidity-related risks. Additionally, financing schemes for vacation ownership products create exposure to delays or defaults in customer payments, impacting receivables. Inflationary pressures may increase operating and capital costs, while foreign currency exposure from overseas operations can affect financial performance.

Mitigation

- Maintain a debt-free position on a standalone basis, enabling strong and stable capital raising capability when needed.
- Focus on enhancing the quality of sales by encouraging higher down payments and shorter EMI tenures, comprehensive customer profiling and proactive credit risk monitoring.
- Implementation of improved systems for collections and receivables oversight to limit credit risk exposure.
- Cost containment via centralised procurement, efficient resource use and passing appropriate price increases to customers (e.g., F&B and membership fees).

- Alignment of foreign currency debt with corresponding foreign assets, reducing real exposure. HCR's debt reduction strategy also contributes to risk minimisation.
- Continuous monitoring of the forex market for mark-to-market adjustments.

Operational Risks

As a service-led business, the Company's operations are closely linked to customer experience, service quality and effective capacity management. Maintaining the right balance between resort inventory and member growth remains critical, particularly given the long tenure of membership products.

Operational risks also extend to talent availability, given the specialised nature of hospitality services, as well as exposure to natural disasters in certain resort locations, which may impact accessibility and safety.

In an increasingly digital environment, risks related to cybersecurity, data privacy and technology disruptions have become more significant. Failure to keep pace with evolving technologies, including AI and digital platforms, may impact competitiveness and operational efficiency. Additionally, challenges in member acquisition and risks related to employee conduct or fraud may affect business performance and reputation.

Mitigation

- Continuous investment in systems and processes to ensure high service quality; customer satisfaction remains on an upward trend.
- Balanced approach to room inventory expansion through greenfield developments, acquisitions, long-term leases, PPP models and inventory arrangements to align demand and supply.
- Strong HR practices focused on enhancing employee engagement and satisfaction to improve talent attraction and retention.
- Proactive focus on sustainability and efficient resource use to reduce climate-related risks. The Company remains vigilant of extreme weather events and their impact on resort accessibility.
- Frequent structural audits as well as requisite enhancements are carried out and conducted to ensure that properties are operated as per the applicable kept up-to-date on the relevant regulations and certifications.
- Assessments of cybersecurity infrastructure are conducted in collaboration with the Mahindra and Mahindra group to maintain security.
- Assessments are conducted and agreements formed in agreement with the DPDP Act regulations.
- Launched memberships revolving around changing consumer preferences.
- Increasing awareness among the employees by communicating the importance of reporting POSH, Code of Conduct and whistleblower issues across the organisation using frequent meetings and training sessions.

Regulatory and Legal Risks

The Company operates in a regulated environment and is exposed to risks related to land acquisition, approvals, environmental clearances and compliance with hospitality and sector-specific regulations. Changes in regulatory frameworks, both domestic and international, may impact operations and expansion plans. Adequate mitigation actions are taken to ensure that the aforesaid risks remain within acceptable levels.

Mitigation

- Robust systems and internal controls have been established to monitor and ensure compliance with legal and regulatory requirements.
- The Company's proactive approach to sustainability supports regulatory alignment, particularly for environmental approvals and future expansions.
- Continuous monitoring of ongoing legal proceedings and prompt response mechanisms to address customer grievances and tax-related issues.
- Active tracking of international regulatory developments to manage risks arising from global operations and investments.

Climate Risks

Climate-related risks, including extreme weather events and environmental changes, may impact resort infrastructure, accessibility and occupancy levels.

Mitigation

- Integrating Indian Green Building Council ('IGBC') certification into resort operations.
- Embarked on 'Zero Waste to Landfill' ('ZWL') journey across resorts to streamline waste management through enhanced secondary segregation, reduction of single use materials, deployment of on-site organic waste treatment systems.
- Implementation of water-efficient landscaping across resorts through waste water treatment and recycling systems, including grey water and bio/eco STPs.
- Implementation of renewable energy solutions to reduce GHG emissions and improve energy self-sufficiency, by installing solar PV-based microgrids with Battery Energy Storage System ('BESS') and outdoor solar lighting to lower grid electricity consumption.
- Actively undertaking biodiversity conservation initiatives, including habitat restoration, indigenous afforestation, sustainable landscaping and community-based conservation efforts.

Financials

Standalone Financial Results

Table 1 presents the abridged financial statements of the Company as a standalone entity.

Table 1: Financial Information (Standalone)

(₹ in Cr.)

Particulars	2025-2026	2024-2025
Income from Operations	1,469.23	1,400.30
Other Income	144.04	144.61
Total Income	**1,613.27**	**1,544.91**
Operating & Other Expenses	1,020.60	1,053.21
Finance cost	65.60	44.16
Depreciation	193.25	177.96
Total Expenditure	**1,279.45**	**1,275.33**
Profit Before Exceptional Items and Tax	333.82	269.58
Exceptional Items	(244.60)	-
Profit Before Tax (PBT)	89.22	269.58
Tax Expenses	84.67	69.10
Profit After Tax (PAT)	**4.55**	**200.48**
Diluted EPS (₹)	0.23	9.94
Cash & Cash Equivalents	1,446.00	1,555.00
Total Debt	-	-
Deferred Revenue	5,778.67	5,736.03

MANAGEMENT DISCUSSION AND ANALYSIS

Total Income, which includes both operating and other income, grew by 4.42% from ₹ 1,544.91 crore in FY 2025 to ₹ 1,613.27 crore in FY 2026. Income from vacation ownership, which includes income from the sale of vacation ownership products (including interest income on payment plans) and Annual Subscription Fees ('ASF'), is the largest component of the Company's operating income and grew by 2.31% from ₹ 1,039.61 crore in FY 2025 to ₹ 1,063.59 crore in FY 2026. Resort Income grew by 12.46% from ₹ 360.69 crore in FY 2025 to ₹ 405.64 crore in FY 2026.

Total Expenditure grew by 19.50% from ₹ 1,275.33 crore in FY 2025 to ₹ 1,524.05 crore in FY 2026, mainly on account of higher employee expenses, rent, resort expenses, other overheads and exceptional items on account of the labour code impact and impairment loss on investment in subsidiaries. As a result, PBT fell by 66.90% from ₹ 269.58 crore in FY 2025 to ₹ 89.22 crore in FY 2025-26. After accounting for taxes, PAT fell by 97.73% from ₹ 200.48 crore in FY 2025 to ₹ 4.55 crore in FY 2026. It must be noted here that PAT, without considering the items in Other Income and Exceptional Items that are one-off in nature, reflects a healthy increase of 22.30% from ₹ 196.70 crore in FY 2025 to ₹ 240.60 crore in FY 2026.

Cash balances continued to remain strong at ₹ 1,446 crore at the end of FY 2026. As a result, the liquidity position of the Company remains comfortable. The Deferred Revenue pool also increased to ₹ 5,778.67 crore as of 31st March 2026. This provides visibility on future revenues and improved profitability with minimal incremental costs. The Company's strong balance sheet is further underscored by the absence of any long-term debt as a standalone entity.

Table 2: Key Financial Ratios (Standalone)

Particulars	2025-2026	2024-2025
Debtors Turnover	1.17	1.14
Inventory Turnover	8.39	8.57
Current ratio	2.41	1.78
Operating profit margin (%)	21.57%	31.83%
PBT margin (%)	5.53%	17.45%
PAT margin (%)	0.28%	12.98%
Return on Net Worth* (%)	0.28%	12.43%

* Net worth has been derived after excluding the revaluation reserve of ₹ 998.84 crore and Transition Difference of ₹ 1,402.73 crore.

Table 2 reflects key financial ratios for MHRIL as a standalone entity. As the Company does not have any debt on its standalone balance sheet, Debt Equity and Interest Coverage ratios are not applicable and have not been calculated. There is a significant change in current ratio, profit margins and return on net worth, primarily on account of the impairment charge recognised during FY 2026 on investments in MHR Holdings (Mauritius) Limited, a wholly owned subsidiary of the Company.

Holiday Club Resorts (HCR)

Holiday Club Resorts Oy ('HCR'), Finland, is a wholly owned subsidiary of MHRIL through its step-down subsidiary Covington S.à.r.l., Luxembourg. Established in 1986, HCR is the largest vacation ownership company in Europe and the largest operator of leisure hotels in Finland. As of 31st March 2026, had 35 resorts and apartments, of which 28 are in Finland, 1 is in Sweden and 6 are in Spain.

Its revenues are evenly split between the timeshare-related business and the hotel business. Its current timeshare membership base comprises 60,000+ families and 1,700 companies. In addition, HCR's Spa Hotels service over 1.3 million guest visits annually.

Table 3: Summary Financials — Holiday Club Resorts

(€ million)

Particulars	2025-2026	2024-2025
Total Income	137.14	138.16
EBITDA	(1.23)	4.41
Profit Before Tax (PBT)	(8.09)	(2.25)
Profit After Tax (PAT)	(6.79)	(2.05)

Note: As per FAS Accounts

During the year under review, the total income of HCR, which includes turnover and other operating income, decreased marginally from €138.16 million in FY 2025 to €137.14 million in FY 2026. Revenue from Timeshare and Villas declined during the year, whereas the Spa Hotels, Renting and Real Estate Management businesses recorded a marginal increase. Earnings before interest, tax, depreciation and amortisation ('EBITDA') decreased from €4.41 million in FY 2025 to € (1.23) million in FY 2026.

Consolidated Financial Results

For the purpose of preparation of the Consolidated Audited Financial Statements of the Company for FY 2026, the latest audited financial statements of its subsidiaries, associate companies and joint venture companies, as categorised under IND AS, are considered. Table 4 presents the abridged financial statements of the Company as a consolidated entity. Further details of the operational and financial performance of HCR have already been provided.

Table 4: Financial Information (Consolidated)

(₹ in Cr.)

Particulars	2025-2026	2024-2025
Income from Operations	2,991.74	2,780.85
Other Income	124.32	128.96
Total Income	**3,116.06**	**2,909.81**
Operating & Other Expenses	2,375.14	2,203.02
Finance Cost	181.05	148.17
Depreciation	409.29	366.00
Total Expenditure	**2,965.48**	**2,716.19**
Profit before Exceptional Items, Share of Profit of Joint Venture and Associates and Tax	150.58	193.62
Exceptional Items	(11.06)	-
Share of Loss of Joint Venture and Associates (net of income tax)	(0.86)	(1.09)
Profit Before Tax (PBT)	**138.66**	**192.53**
Tax Expenses	71.66	66.58
Profit After Tax (PAT)	**67.00**	**125.95**
Diluted EPS	3.44	6.33
Cash & Cash Equivalents	1,495.98	1,606.70
Total Debt	1,233.99	987.49
Deferred Revenue	5,925.41	5,861.85

Total Income increased by 7.09% from ₹ 2,909.81 crore in FY 2025 to ₹ 3,116.06 crore in FY 2026, whereas total expenditure increased by 9.59% from ₹ 2,716.19 crore in FY 2025 to ₹ 2,965.48 crore in FY 2026, including the impact of exceptional items on account of the labour code impact. As a result, PBT, after including share in loss of joint venture and associates, declined by 27.98% from ₹ 192.53 crore in FY 2025 to ₹ 138.66 crore in FY 2026. Consolidated PAT declined by 46.80% from ₹ 125.95 crore in FY 2025 to ₹ 67.00 crore in FY 2026. Accordingly, Diluted EPS declined from ₹ 6.33 in FY 2025 to ₹ 3.44 in FY 2026.

The liquidity position remained comfortable during the year, although there was a decrease in cash balances. On a consolidated basis, total debt increased to ₹ 1,233.99 crore as on 31st March 2026, compared to ₹ 987.49 crore as on 31st March 2025.

Club Mahindra Emerald Palms

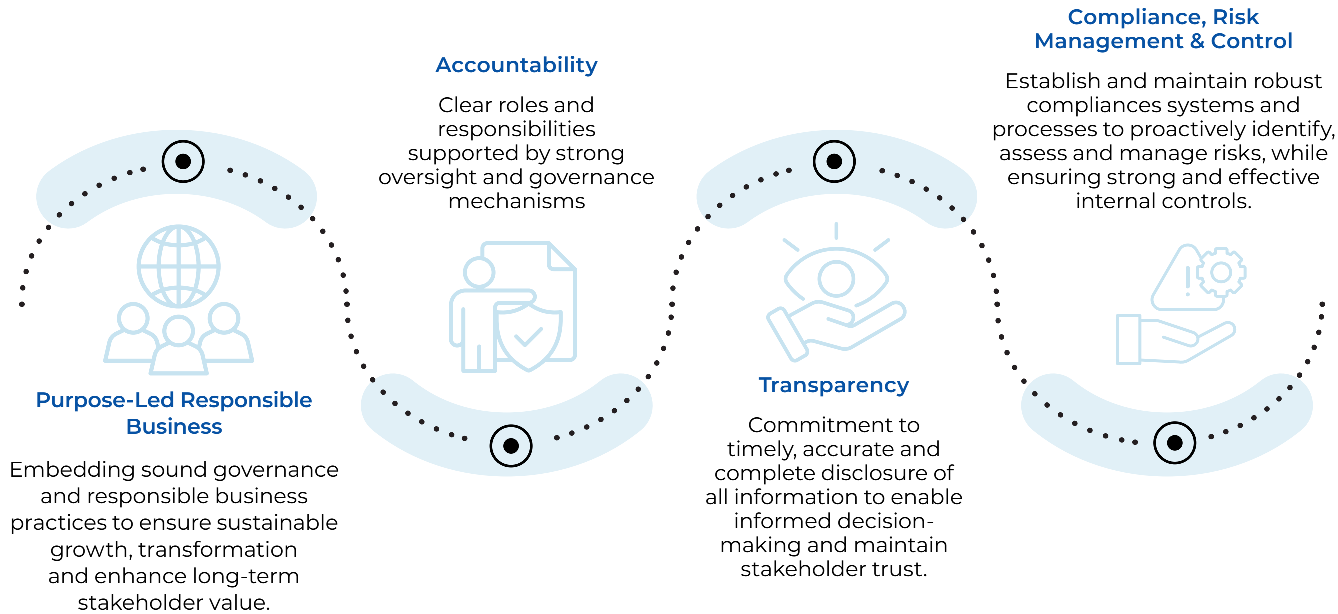
CORPORATE GOVERNANCE REPORT

Corporate Governance Philosophy

Mahindra Holidays & Resorts India Limited ("Mahindra Holidays" or "Your Company") has built a strong and enduring foundation of fair, transparent and ethical governance. Your Company's governance philosophy is deeply rooted in its values and reflects its steadfast commitment to integrity, transparency, professionalism and accountability. These principles are embedded across the Company's culture and decision-making framework.

Your Company is committed to nurturing transparent, fair and trust-based relationships with all its stakeholders.

Your Company's governance practices are self-driven and rooted in a deep-seated culture of service stewardship, which is firmly embedded in its value system and consistently reflected in its strategic growth journey. Your Company's governance philosophy rests on 4 basic tenets, viz.



Your Company firmly believes that robust Corporate Governance practices act as key catalysts in building credibility and trust, thereby enabling attraction and retention of both financial resources and talent. Your Company continues to fortify the governance practices to enable long-term value creation, supported by ethical, transparent and responsible leadership at both the Board and Management levels.

Your Company is in compliance with the Corporate Governance requirements as mandated by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in letter and in spirit. A Report on compliance with the Code of Corporate Governance as stipulated in the Listing Regulations, for the year ended 31st March 2026 ("FY 2026 or year under review") and developments up to the date of this report are given hereunder.

Board of Directors

Board Diversity and Composition of the Board

Your Company recognises that a diverse Board is fundamental to its long-term success and therefore emphasises on fostering diversity in perspective, knowledge, skill, industry experience, age, cultural and geographical backgrounds. In line with this philosophy, your Company continues to have a balanced and diverse Board of Directors (the "Board") having an optimum combination of skills including industry knowledge, digital innovation, strong corporate governance combined with expertise in finance, marketing, sales and strategy. The Directors actively participate in Board and Committee deliberations, offering valuable guidance and expert advice to the Management on business matters, strategy, governance and compliance, thereby contributing meaningfully to strategic decision-making and enhancing value for all the stakeholders. Your Company's Board Diversity Policy, which guides this approach, is available on Company's website at: https://www.clubmahindra.com/storage/app/media/policy/boarddiversity1.pdf.

The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations and relevant provisions of the Companies Act, 2013 ("the Act"). As on 31st March 2026 and as on the date of this report, the Board of your Company comprised of seven directors consisting of 1 Non-Executive Non-Independent Chairperson, 1 Executive Director, 2 Non-Executive Non-Independent Directors and 3 Independent Directors (including 1 Woman Independent Director). Details of composition of Board and brief profile of the Directors is given in the table below:

Brief Profile of Directors

A brief profile of the directors is mentioned hereunder, the detailed profile of the Directors is available on the Company's website at the web-link: https://www.clubmahindra.com/investors/

Mr. C.P. Gurnani
Chairperson & Non-Executive Non-Independent Director

DIN: 00018234

Age: 67 years

Qualification: Graduate in Chemical Engineering from NIT Rourkela

Date of Appointment: 26th April 2023

Tenure on Board since original appointment (Approximate in years): 3 years

Term Ending Date: N.A.

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Mahindra Holidays & Resorts India Limited - NED

Other Directorships in Public Companies*: Nil

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 1; Member: 1

Area of Expertise

Industry Knowledge & International Business Exposure | Knowledge of Technology and Innovation | Corporate Governance | Expertise in Finance, Marketing, Sales, Risk Management and Strategy, Compliance, Behavioural competence viz leadership skills, conflict resolution etc.

Dr. Anish Shah
Non-Executive Non-Independent Director

DIN: 02719429

Age: 56 years

Qualification: Ph.D. from Carnegie Mellon's Tepper School of Business, Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad

Date of Appointment: 9th May 2020

Tenure on Board since original appointment (Approximate in years): 6 years

Term Ending Date: N.A.

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Mahindra and Mahindra Limited - ED (MD & CEO)
Mahindra Lifespace Developers Limited - NED
Tech Mahindra Limited - NED
Mahindra and Mahindra Financial Services Limited - Chairman & NED
Mahindra Logistics Limited - Chairman & NED
Mahindra Holidays & Resorts India Limited - NED

Other Directorships in Public Companies*: 1

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 0; Member: 0

Area of Expertise

Mr. Diwakar Gupta
Independent Director

DIN: 01274552

Age: 72 years

Qualification: Post-graduate in Physics from University of Delhi and Graduate with Honours in Physics from St. Stephen's College, New Delhi

Date of Appointment: 1st December 2020 (Re-appointed as an Independent Director for a second term with effect from 1st December 2025)

Tenure on Board since original appointment (Approximate in years): 5.5 years

Term Ending Date: 24th July 2028

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Alkem Laboratories Limited - ID
Mahindra & Mahindra Financial Services Limited - ID
Mahindra Holidays & Resorts India Limited - ID
SMFG India Credit Company Limited - ID

Other Directorships in Public Companies*: 6

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 4; Member: 6

Area of Expertise

Notes:

*Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act but includes deemed public companies and high value debt listed entities.

**Committees considered are Audit Committee and Stakeholders' Relationship Committee including MHRIL. In the Committee details provided, Committee Membership(s) includes Chairmanship(s).

ED (MD & CEO) - Executive Director (Managing Director & Chief Executive Director) NED - Non-Executive Director ID - Independent Director

Ms. Sangeeta Talwar
Independent Director

DIN: 00062478

Age: 70 years

Qualification: MBA from Indian Institute of Management, Kolkata and Economics Graduate from Lady Shri Ram College

Date of Appointment: 1st February 2020 (Re-appointed as an Independent Director for a second term with effect from 1st February 2025)

Tenure on Board since original appointment (Approximate in years): 6 years

Term Ending Date: 31st January 2030

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Castrol India Limited - ID
Mahindra Holidays & Resorts India Limited - ID

Other Directorships in Public Companies*: 1

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 0; Member: 4

Area of Expertise

Mr. Rajat Kumar Jain
Independent Director

DIN: 00046053

Age: 62 years

Qualification: Graduate from Indian Institute of Technology Delhi and Indian Institute of Management Ahmedabad

Date of Appointment: 3rd November 2022

Tenure on Board since original appointment (Approximate in years): 4 years

Term Ending Date: 2nd November 2027

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Fino Payments Bank Limited - Chairman & ID
Vodafone Idea Limited - ID
Ema Partners India Limited - ID
Mahindra Holidays & Resorts India Limited - ID

Other Directorships in Public Companies*: 0

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 0; Member: 3

Area of Expertise

Industry Knowledge & International Business Exposure | Knowledge of Technology and Innovation | Corporate Governance | Expertise in Finance, Marketing, Sales, Risk Management and Strategy, Compliance, Behavioural competence viz leadership skills, conflict resolution etc.

Mr. Ruzbeh Irani
Non-Executive Non-Independent Director

DIN: 01831944

Age: 62 years

Qualification: Bachelor's degree in Commerce from Bombay University, Masters in Management Studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai, Alumnus of the Advanced Management Program at the Harvard Business School

Date of Appointment: 26th January 2021

Tenure on Board since original appointment (Approximate in years): 5 years

Term Ending Date: N.A.

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Mahindra Holidays & Resorts India Limited - NED

Other Directorships in Public Companies*: 3

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 0; Member: 1

Area of Expertise

Mr. Manoj Bhat
Managing Director & CEO

DIN: 05205447

Age: 53 years

Qualification: Bachelor's degree in Technology from Indian Institute of Technology Mumbai, Postgraduate Diploma in Management (PGDM) from Indian Institute of Management Bangalore.

Date of Appointment: 17th May 2024

Tenure on Board since original appointment (Approximate in years): 2 years

Term Ending Date: 16th May 2029

Shareholding: Nil

Board Memberships - Indian Listed Companies:
Mahindra Holidays & Resorts India Limited - ED (MD & CEO)

Other Directorships in Public Companies*: 0

Committee Details under Regulation 26 of Listing Regulations:** Chairperson: 0; Member: 1

Area of Expertise

Notes:

*Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Act but includes deemed public companies and high value debt listed entities.

**Committees considered are Audit Committee and Stakeholders' Relationship Committee including MHRIL. In the Committee details provided, Committee Membership(s) includes Chairmanship(s).

ED (MD & CEO) - Executive Director (Managing Director & Chief Executive Director) NED - Non-Executive Director ID - Independent Director

Core Skills/Expertise/Competencies of the Board of Directors

A chart/matrix setting out the core skills/expertise/competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required collectively to function effectively and those actually available with the Board during financial year ended 31st March 2026, are given below:

Core skills/expertise/competencies	Name of Director						
	C.P. Gurnani	Sangeeta Talwar	Diwakar Gupta	Rajat Kumar Jain	Anish Shah	Ruzbeh Irani	Manoj Bhat
A. Industry knowledge/experience:							
1) Experience of the vacation ownership business, hospitality and the market dynamics	✓	✓	✓	✓	✓	✓	✓
2) Awareness of the applicable laws	✓	✓	✓	✓	✓	✓	✓
3) International experience in managing businesses	✓	✓	✓	-	✓	✓	✓
4) Experience in managing risks associated with the business	✓	✓	✓	✓	✓	✓	✓
B. Governance Skills:							
1) Practical experience in best practices pertaining to transparency, accountability and corporate governance	✓	✓	✓	✓	✓	✓	✓
C. Technical skills/expertise:							
1) Specialised knowledge in an area or subject such as accounts, finance, auditing, sales & marketing, legal, strategy, etc.	✓	✓	✓	✓	✓	✓	✓
2) Knowledge of the relevant Technology and Innovations	✓	✓	✓	✓	✓	-	✓
D. Behavioural Competencies:							
1) Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication and interpersonal skills, decision making abilities, conflict resolution, adaptability, etc.	✓	✓	✓	✓	✓	✓	✓

Changes in Board of Directors and Key Managerial Personnel ("KMPs") during FY 2026

During the year under review, following changes in the Board composition and KMPs of the Company were recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors & Shareholders of the Company, as applicable:

Sr. No.	Name of the Director/KMP	Designation	Reason for change	Effective date of Appointment/Cessation and tenure, as applicable
1.	Mr. Diwakar Gupta	Independent Director	Re-appointment for a second term	1st December 2025 to 24th July 2028 (both days inclusive)
2.	Mr. Dhanraj Mulki	General Counsel & Company Secretary	Superannuation	31st October 2025
3.	Ms. Mansi Laheri	Company Secretary	Appointment	1st November 2025

Directors Retiring by rotation at ensuing AGM

In terms of Section 152 of the Act, Mr. C.P. Gurnani (DIN: 00018234), Chairperson, Non-Executive Non-Independent Director is liable to retire by rotation, being eligible, offers himself for re-appointment at the ensuing AGM.

The details pertaining to Mr. C.P. Gurnani, as per Regulation 36(3) of the Listing Regulations, including his profile, expertise, disclosure of relationships between directors inter-se, directorships, committee positions and shareholding held by him, are included in the Notice of the 30th Annual General Meeting of the Company.

Pecuniary Relationship with Directors

None of the Directors of your Company are inter-se related to each other. Other than reimbursement of expenses incurred in the course of their duties and the remuneration payable to eligible Non-Executive Directors under the Act, none of the Directors have had any other pecuniary relationship or transactions with the Company, its subsidiaries or associates, or with its promoters or directors, during the two immediately preceding financial years or the current financial year.

Senior Management

The Company's senior management team consists of high calibre and experienced executives across functions, led by the Managing Director & CEO under the Board's supervision. The Board sets strategic direction, oversees management and monitors performance to drive long-term stakeholder value.

The Senior Management of your Company have made disclosures to the Board confirming that there have been no material financial and commercial transactions between them and the Company during financial year ended 31st March 2026 which could have potential conflict of interest with the Company at large.

Board Meetings, Annual General Meeting and Attendance thereat

The Board met 5 times during the financial year 2026 on 25th April 2025, 23rd July 2025, 31st October 2025, 19th November 2025 and 29th January 2026 as against the statutory requirement of at least 4 meetings. The requisite quorum was present for all the Meetings. The maximum gap between two Meetings did not exceed 120 days.

The details and mode of attendance of Directors at the Board Meetings and AGM held during the financial year under review is as follows:

Name of the Director	25th April 2025	23rd July 2025	31st October 2025	19th November 2025	29th January 2026	Attendance at the last AGM held through video-conference (23rd July 2025)
Mr. C. P. Gurnani	In-person	In-person	In-person	Video Conference	In-person	Video Conference
Dr. Anish Shah	In-person	In-person	In-person	Video Conference	In-person	Not Attended
Mr. Diwakar Gupta	Video Conference	Video Conference	Video Conference	Video Conference	In-person	Video Conference
Ms. Sangeeta Talwar	In-person	In-person	In-person	Video Conference	In-person	Video Conference
Mr. Rajat Kumar Jain	Video Conference	In-person	In-person	Video Conference	In-person	Video Conference
Mr. Ruzbeh Irani	In-person	In-person	In-person	Video Conference	In-person	Video Conference
Mr. Manoj Bhat	In-person	In-person	In-person	Video Conference	In-person	Video Conference

- In-person ; - Video Conference ; - Not Attended.

The 29th Annual General Meeting ("AGM ") of the Company was held on 23rd July 2025. All Directors except Dr. Anish Shah were present at the 29th AGM held on 23rd July 2025 through video conference. Due to certain exigencies Dr. Shah had sought leave of absence from attending the 29th AGM.

Directorship & Committee Limits

During the year under review, none of the Directors of your Company:

1. Held directorship in more than twenty companies (including ten public limited companies and seven listed companies).
2. Was a member of more than ten committees and/or a Chairperson of more than five committees across all Indian public limited companies and high value debt listed entities in which they serve as Directors.

For the purpose of determining committee position limits, chairpersonship and membership of the Audit Committee ("AC") and the Stakeholders' Relationship Committee ("SRC") have been considered in accordance with Regulation 26 of the Listing Regulations.

Certificate regarding Non-Debarment and Non-Disqualification of Directors

A certificate issued by M Siroya and Company, pursuant to Regulation 34(3) read with Clause 10(i) of Paragraph C of Schedule V of the Listing Regulations, confirms that none of the Directors on the Board of the Company as on 31st March 2026 have been debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority, from being appointed or continuing as Directors of the Company. The said certificate is attached as '**Annexure A**' to this report.

Confirmation on Independence of the Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the applicable Rules and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have further confirmed that they are not aware of any circumstance or situation, existing or reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. Based on the disclosures received from the Independent Directors and acknowledging the veracity of the same, the Board has opined that the Independent Directors fulfil the conditions of independence prescribed under the above mentioned provisions of the Listing Regulations and the Act. All the Independent Directors possess high levels of integrity, requisite expertise, proficiency and experience to qualify and continue to act as Independent Directors of the Company and that they are independent of the Management. Further, there has been no change in the circumstances affecting the status of Independent Directors of the Company and none of the Independent Directors of the Company have resigned during the financial year, before expiry of their tenure.

Meeting of Independent Directors

During the year under review, the Independent Directors met once on 21st April 2025. The meeting was held in the absence of the Executive Director, Non-Executive Non-independent Directors, the Chief Financial Officer, and other management personnel to enable the Independent Directors to discuss matters inter-alia, pertaining to, review of performance of Non-Independent Directors and the Board as a whole; review the performance of the Chairperson of the Company, assess the quality, quantity and timeliness of flow of information between the Company Management & the Board and its Committees and any other matter that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the aforesaid meeting.

Familiarisation Programme for Directors

Your Company has implemented a structured orientation programme for all Directors, including Independent Directors, at the time of their induction. This programme is designed to provide them with a comprehensive understanding of the Company, its operations, business model, industry landscape and the regulatory environment in which it operates. Directors are provided with relevant materials to enhance their understanding of the Company, its operations and the industry. The Managing Director & CEO and senior management present overview of operations and, inter-alia, familiarise the Board with the Company's values, committees & board processes, organisational structure and risk management framework. The Board is regularly updated on key developments, enabling informed and timely decision-making. Independent Directors actively contribute their insights and recommendations on strategic and operational matters during Board and Committee meetings.

Pursuant to Regulation 25(7) of the Listing Regulations, your Company conducted familiarisation programmes during the year under review through briefings at Board and Committee meetings for all Directors, including Independent Directors. These programmes, inter-alia, covered the following:

- Quarterly review of business performance, industry outlook, update on new projects and Financial review
- Presentations made by Internal Auditors and Statutory Auditors
- Updates on Risk Management: identification, mitigation and management of various risks likely to impact the Company
- Review of strategic initiatives including update on business strategy
- Review of Annual Budget and investments made
- Update on Information Technology and Digitalisation initiatives
- Statutory/Regulatory updates, status of action taken report arising from the meetings of Board and Committees
- Briefing on CSR activities, BRSR performance and ESG initiatives
- Update on Company's remuneration policies, Code of Conduct for Directors, KMPs and Senior Management; Formulation, amending and reviewing of various policies at the Board/Committee level
- Update on Insider Trading and reporting of any violations of the Insider Trading Code/Regulations
- Performance and investments made by subsidiary companies
- Discussions on Internal Control over Financial Reporting, Internal Control Processes, Framework for Related Party Transactions, etc.

Pursuant to Regulation 46 of the Listing Regulations, the details of familiarisation programmes are available on the website of the Company at the web-link: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Familiarization%20Programmes%20FY%202025-26.pdf

Board Procedures

The Board of Directors plays a vital role in fostering responsible, purpose-driven business practices through strong corporate governance, enabling sustainable growth and long-term value creation for all its stakeholders. The Board is supported by its Committees and Senior Management for discharging its duties.

A brief overview of the Board's governance mechanism is as follows:

Board oversight and Strategic direction

The Board regularly conducts structured reviews of various operational and strategic matters pertaining to your Company by itself and/or through its Committees which comprehensively encompasses all the aspects of your Company's operations including review of strategy, financial results and overall performance, capital expenditure, budgets, risk management, sustainability (ESG initiatives), CSR initiatives, compliance status, review of functioning of vigil mechanism etc. The structured review mechanism ensures that the Board remains actively involved in operational and strategic oversight, with a focus on building a sustainable business and delivering long-term value to all the stakeholders.

Management updates, Presentations and Compliance briefings

At each quarterly Board meeting, the Managing Director & CEO, along with the senior management team, inter-alia, provides comprehensive updates on the Company's operational performance, key strategic initiatives, competitive landscape, regulatory oversight and overall business outlook. Chief Financial Officer also makes a detailed presentation to the Board on the Company's standalone and consolidated financial performance. Presentations on the status of internal audits, statutory audits and compliance reviews together with observations and corrective actions are also placed before the Board/Committees. The Board also oversees the financial and operating performance of the subsidiaries including review and noting of the board minutes of the subsidiary companies.

With the above initiatives the management endeavors to provide clear and comprehensive understanding to the Directors on both the internal and external environment in which the Company operates.

Agenda Planning and Circulation

The agenda of the Board and the Committee Meetings are prepared in consultation with the Managing Director & CEO, Chief Financial Officer ("CFO") and the Senior Management. Notice of the meeting together with detailed agenda, supported by explanatory notes, presentations, rationale for proposal, other documents and relevant papers, is circulated at least seven days before the meeting to enable the Board and Committee to take informed decisions. Items containing Unpublished Price Sensitive Information are circulated separately or placed directly at the meeting with an explicit reference in the agenda in accordance with regulatory norms.

During FY 2026, the Company had sent the Board and Committee agenda 9 days prior to the respective Board and Committee meetings, except in case of 1 Board meeting which was held at a shorter notice to transact urgent business. The Inventory Approval Committee Meetings were held at a shorter notice for consideration of the inventory proposals.

Your Company has a well-established framework for Board and Committee meetings to ensure informed and efficient decision-making. The Board is assisted with all relevant material including necessary clarifications which is required by them to enable meaningful participation at the meeting. The Board and Committee Meetings are attended by the CFO, business/functional heads, as deemed necessary.

The Company Secretary plays an instrumental role in ensuring adherence to Board and Committee processes, supporting and guiding the Board on compliance and governance related matters, organising meetings and serves as a link between management and regulatory authorities on matters related to the Act and the Listing Regulations.

The Board inter-alia periodically reviews/ approves the following key matters:

- Business operations and overall performance of the Company
- Competitive landscape and industry outlook, new products and emerging trends
- Strategy and Business Plans
- Quarterly, Half-Yearly, and Annual Financial Results
- Business performance of the subsidiaries
- Annual Operating and Capital Expenditure Budgets
- Investment Limits
- Inventory related proposals i.e. acquisition/disposal of properties/land etc
- Quarterly Compliance Certificates of all applicable laws, with exceptions, if any
- Major Litigations
- Safety and Risk Management
- Corporate Restructuring, Joint Ventures, and Collaboration Agreements, if any
- Major Accounting Provisions and Write-offs
- Transactions involving substantial payments towards goodwill, brand equity or intellectual property, if any
- Significant Transactions and Arrangements entered into by unlisted subsidiary companies
- Minutes of Board Meetings of the Company's unlisted subsidiaries
- Fatal or serious accidents, if any
- Material effluent or pollution-related issues, if any
- Material defaults in financial obligations, if any
- Issues involving potential public or product liability claims of a substantial nature, if any, including any judgement or order that may impact the conduct of the Company
- Quarterly details of foreign exchange exposure and measures taken by management to mitigate risks arising from exchange rate fluctuations, along with key statutory updates
- Materially important show cause notice, demand, prosecution notice and penalty notice, if any

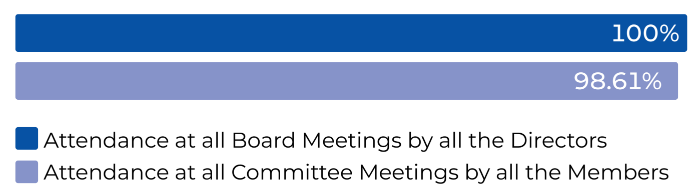
The Board defines yearly performance targets, reviews management's actions and outcomes, and annually assesses its own effectiveness as well as that of its Committees and Individual Directors. Board of Directors also actively monitors the Company's performance, evaluates strategies and supports overall growth.

Board Portal

Your Company has adopted a secure Board portal that offers Directors a centralised and seamless platform to access the Board and Committee materials. The soft copy of the agenda and presentations are uploaded on the Board Portal which acts as a document repository while enabling protection of unpublished price sensitive information (UPSI).

Structured Meetings with Seamless Participation

Calendars of Board and Committee Meetings are pre-planned to facilitate effective planning and participation. The calendar of meetings scheduled in FY 2025 and FY 2026 was sent to all the Directors well in advance. To ensure maximum participation, video conferencing facility ("VC Facility") is made available for the Directors. VC Facility promotes inclusiveness by ensuring that geographical or any other constraints do not hinder Director participation at the meeting.



Post-meeting & Follow-up and Tracking of Action Taken Report

The action items emanating from the Board and Committee Meetings are promptly recorded and communicated to the relevant functional heads with clearly stated directives and timelines. A robust tracking system is used to monitor progress and ensure timely closure of all the action items.

The Action Taken Report, detailing the status update on the actionables is placed before the Board and Committees at subsequent meetings for review.

Remuneration to Directors

Remuneration Policies

Your Company has adopted a Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees in accordance with the provisions of sub-section (4) of Section 178 of the Act. During the year, there were no amendments to the said policies. The said policies are available on the website of the Company and can be accessed through the below mentioned links:

Policy on Remuneration of Directors: https://www.clubmahindra.com/storage/app/media/policy/Policy%20on%20Remuneration%20of%20Directors.pdf

and

Policy on Remuneration for Key Managerial Personnels and Employees: https://www.clubmahindra.com/storage/app/media/policy/Policy%20on%20Remuneration%20of%20Key%20Managerial%20Personnel%20and%20Employees.pdf

Remuneration to Directors

The eligible Non-Executive Directors are entitled to remuneration in the form of sitting fees for the Board & Committee meetings attended during the year and commission within the limits prescribed under the Act. The remuneration of eligible Non-Executive Directors is determined in accordance with the remuneration policy, based on Nomination & Remuneration Committee ("NRC") recommendations and Board approval.

The NRC while determining the basis for remuneration of the Non-Executive Directors, takes into consideration various relevant factors, such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken such as membership or chairmanship of Committees, role and functions as envisaged in Schedule IV of the Act and Listing Regulations, Group guidelines for commission and such other factors as the NRC may deem fit.

Each of the eligible Non-Executive Directors including Independent Directors are paid sitting fees of ₹1,00,000 per meeting, for the Board Meetings. Sitting fees of ₹60,000 per meeting, per Director, is paid for all the Committee Meetings except Stakeholders' Relationship

Committee ("SRC"), Securities Allotment Committee ("SAC") and Corporate Social Responsibility Committee ("CSR"). Sitting Fees of ₹30,000 per meeting, per Director is paid for SRC and SAC Meetings. No sitting fee is paid for CSR Meetings, as the same been waived off by the Committee Members. Further, Non-Executive Directors including Independent Directors are also eligible for reimbursement of travel and other expenses incurred for participation in the Board and Committee meetings.

The Company has not granted Stock Options to any of its Non- Executive Directors during the year under review. As on 31st March 2026, none of the Non-Executive Directors including Independent Directors hold any shares of the Company. None of the Non-Executive Directors received remuneration in excess of 50% of the total remuneration paid to all the Non-Executive Directors during the year ended 31st March 2026.

All the Independent Directors and the Non-Executive Directors (not associated with the Holding Company) are also paid commission not exceeding 1 % of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act. The commission paid is within the limits approved by the shareholders and is approved by the Board basis the recommendation of NRC.

During the financial year under review, the Non-Executive Directors were paid a commission of ₹122.10 Lakhs (provided for in the accounts for the year ended 31st March 2025) as per details given in the table below.

A commission of ₹103.95 lakhs is payable to the Non-Executive Directors and is provided in the accounts for the financial year under review and to be distributed amongst themselves as shown in the table below. The details of sitting fees paid to the Non-Executive Directors and the Commission paid/payable to them are as under:

(₹ in Lakhs)

Name of the Director	Category of Director	Sitting Fees paid for the Board & Committee Meetings attended during the year ended 31st March 2026 (Gross)	Commission for the year ended 31st March 2025 paid in FY 2026*	Commission for the year ended 31st March 2026 provided as payable in the accounts of the Company for the year under review
Mr. C.P. Gurnani	Non-Executive Non-Independent Chairperson	11.00	28.60	28.05
Ms. Sangeeta Talwar	Independent Director	9.20	23.10	23.10
Mr. Diwakar Gupta	Independent Director	15.80	27.97	30.80
Mr. Rajat Kumar Jain	Independent Director	9.80	22.00	22.00
Dr. Anish Shah	Non-Executive Non-Independent Director	0	0	0
Mr. Ruzbeh Irani	Non- Executive Non-Independent Director	0	0	0
Total		**45.80**	**101.67**	**103.95**

*The aggregate commission for FY 2025 amounted to ₹122.10 lakhs; in addition to the amounts detailed in the table above, a commission of ₹9.35 lakhs and ₹11.08 lakhs was paid during the year to Mr. Sanjeev Aga and Mr. Rohit Khattar, respectively, who were associated with the Company during FY 2025, and who ceased to be Directors effective August 26, 2024, upon completion of their second term as Independent Directors.

Remuneration of Executive Director

As on 31st March 2026, the Company had only 1 Executive Director viz. Mr. Manoj Bhat, Managing Director & CEO of the Company. Remuneration of the Executive Director (MD & CEO) including increments thereof, is recommended by NRC and approved by the Board within the overall limits approved by the shareholders of the Company at the general meeting. Remuneration of MD & CEO includes salary, perquisites, allowances, benefits, retirals viz. superannuation, gratuity, provident fund and stock options. Stock options and performance pay are the performance-linked components of the remuneration of MD & CEO.

While determining the remuneration of the MD & CEO, the NRC considers both individual and business performance, industry trends, benchmarks etc. Business performance is assessed through a Balanced Scorecard ("BSC"), while individual performance is evaluated based on Key Result Areas ("KRAs"). Both the BSC and KRAs are reviewed at the end of the financial year to derive the respective performance ratings. The performance-linked pay is then disbursed annually, based on the overall company performance and the individual's evaluation.

The particulars of remuneration paid to Mr. Manoj Bhat, Managing Director & CEO during the year under review, is as stated below:

(₹ in Lakhs)

Name and Designation of the Director	Salary	Performance pay	Perquisites & Allowances	Company's Contributions to funds (Note 1)	Total
Mr. Manoj Bhat Managing Director & CEO	465.48	156.43	12.00	19.50	653.41

Notes:

1. Aggregate of the Company's contribution to Provident Fund, National Pension Fund and Superannuation Fund, as opted by the Director.
2. The nature of employment of the Managing Director & CEO with the Company is contractual and can be terminated by giving 3 months notice from either party. Mr. Manoj Bhat's appointment is for a period of 5 years effective from 17th May 2024 to 16th May 2029. The contract does not provide for any severance fees.
3. Mr. Manoj Bhat has not received any amount as remuneration from the subsidiaries of the Company during FY 2026.
4. Mr. Manoj Bhat does not hold any shares of the Company, as on the date of this report.

Details of stock options granted during FY 2026 under Employees' Stock Option Scheme 2020 to the Executive Director (MD & CEO) is as under:

	Mr. Manoj Bhat – Managing Director & CEO	
Date of Grant of Options	25th October 2024	31st October 2025
No. of Options Granted	45,340	57,175
Exercise Price (Rs.)	10	10
Vesting Period (Refer Note 2 below)	Three equal instalments in October 2025, 2026 and 2027	Three equal instalments in October 2026, 2027 and 2028
Exercise Period	Period specified by the NRC while recommending grant of Options, not being later than five years from the date of vesting.	

Notes:

1. Mr. Manoj Bhat has been granted options only under MHRIL Employees' Stock Option Scheme 2020. As on the date of this report 15,113 stock options have vested into Mr. Manoj Bhat.
2. Mr. Manoj Bhat has not exercised any options granted to him under MHRIL Employee Stock Option Scheme (MHRIL ESOS Scheme), during FY 2026. In addition to above, Mr. Manoj Bhat holds Employee Stock Options ("options") granted by the Holding Company, Mahindra & Mahindra Limited ("M&M"), during his association with M&M as Group Chief Financial Officer. During the year, he has exercised 26,215 options granted by M&M. The options granted by M&M will continue to vest into him from time to time.

Loans and Advances to Directors

Your Company has not given loans and advances to any of its Director/relatives or firms or companies in which Directors are interested during the year under review.

Code of Conduct

In compliance with Regulations 17(5) and 26(3) of the Listing Regulations and Section 149(8) read with Schedule IV of the Act, the Board has laid down two separate Codes of Conduct ("Codes") as mentioned hereunder:

1. Code of Conduct for Directors
2. Code of Conduct for Senior Management & Employees of the Company

The above Codes are hosted on the Company's website at: https://www.clubmahindra.com/investors/investor-information/policies. All the Board Members and Senior Management Personnel of your Company have affirmed compliance with the Code of Conduct applicable to them. A declaration signed by the Managing Director & CEO, to this effect is attached at the end of this report.

CEO and CFO Certification

Managing Director & CEO ("MD & CEO") and the Chief Financial Officer of the Company ("CFO") have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31st March 2026 as specified in Regulation 17(8) read with Part B of Schedule II of the Listing Regulations. The MD & CEO and the CFO also jointly give quarterly certification on the financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Risk Management Framework

Your Company has instituted a comprehensive and structured Risk Management Framework that forms a critical element of its governance and operational discipline. The framework aims to proactively identify, evaluate and mitigate risks that may influence your Company's strategic objectives, service delivery standards or long-term sustainability. Risk management responsibilities are embedded across business functions, supported by defined policies, periodic assessments and internal controls that ensure timely escalation and effective response mechanisms. Your Company continuously refines its processes through regular reviews, data-driven insights and monitoring of key risk indicators. Oversight of the risk management process is exercised by the Board of Directors and its Committees viz. Risk Management Committee and Audit Committee, which ensure that prudent risk management framework is fostered across the organisation.

Risk Management Policy, inter-alia, includes identification of elements of enterprise and operational risks, including cyber security and other related risks and monitoring of such risks at various levels in the organisation. Details pertaining to various risks faced by your Company along with its mitigation plans are discussed in the Management Discussion and Analysis Report, forming part of this Integrated Annual Report.

Committees constituted by the Board

Your Company has constituted various Board-level Committees in accordance with the requirements of the Act, the Listing Regulations and basis the business requirements. Each Committee has a clearly defined mandate and operates within the scope of authority delegated by the Board and make specific recommendations to the Board on matters within their area of purview. During the year under review, all the recommendations received from the Committees were accepted by the Board.

The Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Inventory Approval Committee, Securities Allotment Committee and the Committee of Directors collectively support the Board in discharging its governance responsibilities. The Committee of Directors was voluntarily constituted on 31st October 2025 primarily to oversee and approve matters related to fund infusions in subsidiaries. The composition, role and functioning of these Committees is in compliance with the provisions of the Act, Listing Regulations, as applicable.

Board Committees

Summary of all 8 Board Level Committees and their constitution as on 31st March 2026 is as under:

Board Committees

Audit Committee
- Mr. Diwakar Gupta
- Ms. Sangeeta Talwar
- Mr. Rajat Kumar Jain
- Mr. Ruzbeh Irani

Nomination and Remuneration Committee
- Mr. Diwakar Gupta
- Dr. Anish Shah
- Mr. Rajat Kumar Jain

Stakeholders' Relationship Committee
- Mr. C. P. Gurnani
- Ms. Sangeeta Talwar
- Mr. Manoj Bhat

Inventory Approval Committee
- Mr. C. P. Gurnani
- Mr. Diwakar Gupta
- Mr. Manoj Bhat

Risk Management Committee
- Mr. Manoj Bhat
- Mr. C. P. Gurnani
- Mr. Diwakar Gupta
- Ms. Sangeeta Talwar

Securities Allotment Committee*
- Mr. Rajat Kumar Jain
- Mr. Ruzbeh Irani
- Mr. Manoj Bhat

Corporate Social Responsibility Committee
- Ms. Sangeeta Talwar
- Mr. C. P. Gurnani
- Mr. Manoj Bhat

Committee of Directors*
- Mr. Diwakar Gupta
- Mr. Ruzbeh Irani
- Mr. Manoj Bhat

Chairperson Member

ID NED – Independent Non-Executive Director NED – Non Executive Director MD & CEO (ED) – Managing Director & CEO (Executive Director)

*Members of the Committee elect Chairperson at each Committee meeting

Audit Committee

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Committee comprises of Mr. Diwakar Gupta, Ms. Sangeeta Talwar, Mr. Rajat Kumar Jain and Mr. Ruzbeh Irani. There was no change in the composition of the Committee during the year under review.

All members of the Committee are financially literate and the Chairperson possesses strong accounting and financial management knowledge. Mr. Diwakar Gupta, Chairperson of the Committee is an Independent Director and was present virtually at the 29th AGM held on 23rd July 2025 through video-conference, to address the shareholders' queries pertaining to Annual Financial Statements of the Company.

Composition & Attendance (in brief)

4	4	100%
Members out of which 3 are Independent	Meetings	Attendance

During the year under review, the Audit Committee met 4 times, which were attended by all the Committee Members and the gap between two Meetings did not exceed 120 days. Circular Resolution(s) passed by the Members were placed before the Committee for noting at its subsequent meeting.

Attendance at the Audit Committee meetings held during FY 2026

Meeting Dates	25th April 2025	23rd July 2025	31st October 2025	29th January 2026

Name	Designation	Meetings Held	Meetings Attended	% of Attendance
Mr. Diwakar Gupta	Chairperson, Independent Director	4	4	100%
Ms. Sangeeta Talwar	Member, Independent Director	4	4	100%
Mr. Ruzbeh Irani	Member, Non-Executive Director	4	4	100%
Mr. Rajat Kumar Jain	Member, Independent Director	4	4	100%

Invitees to Audit Committee Meetings

The Managing Director & CEO, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors are invited to attend the Audit Committee Meetings. The Company Secretary acts as a secretary to the Committee.

Separate Meetings between the Audit Committee Chairperson and the Internal & Statutory Auditors

The Chairperson of the Audit Committee independently meets with the internal and statutory auditors on a quarterly basis prior to the Audit Committee meetings without the presence of Management, to facilitate open and transparent discussions on the financial results and key observations.

Terms of Reference

The terms of reference of the Committee are very wide and are in accordance with the requirements of Part C of Schedule II of the Listing Regulations and Section 177 of the Act. The Committee acts as a link between the Statutory & the Internal Auditors and the Board of Directors of the Company.

The Committee has unfettered access to all the required information in the Company, the Committee can also obtain external professional advice whenever required. The broad terms of reference of the Committee include, inter-alia, oversight of the Company's financial reporting process, reviewing with the Management the quarterly and annual financial statements and the Auditors' Report thereon before submission to the Board for approval, review reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, grant omnibus approval/approve related party transactions of the Company, recommend appointment/re-appointment and remuneration of Auditors, review and monitor the Auditor's independence and performance, effectiveness of the audit process and scrutiny of intercorporate loans and investments.

The Audit Committee has been granted powers as prescribed under Regulation 18 (2)(c) of the Listing Regulations and the Audit Committee reviews all the information as prescribed in Regulation 18(3) read with Paragraph B of Part C of Schedule II of the Listing Regulations as mentioned hereunder:

A) Role of the Audit Committee, inter-alia, includes the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  b. changes, if any, in accounting policies and practices and reasons for the same;
  c. major accounting entries involving estimates based on the exercise of judgement by management;
  d. significant adjustments made in the financial statements arising out of audit findings;
  e. compliance with listing and other legal requirements relating to financial statements;
  f. disclosure of any related party transactions; and
  g. modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;

- scrutiny of inter-corporate loans and investments;
- reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- formulating the scope, functioning, periodicity and methodology for conducting the internal audit;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the utilisation of loans and/or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders.

B) The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- statement of deviations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The composition of the NRC is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Committee comprises only of Non-Executive Directors viz. Mr. Diwakar Gupta, Dr. Anish Shah and Mr. Rajat Kumar Jain. There was no change in its composition of the Committee during the year under review.

Mr. Diwakar Gupta, Chairperson of the Committee is an Independent Director and was present virtually at the 29th AGM held on 23rd July 2025 through video-conference, to address shareholders' queries.

Composition & Attendance (in brief)

3	4	100%
Members out of which 2 are Independent	Meetings	Attendance

During the year under review, the NRC met 4 times. Circular Resolution(s) passed by the Members were placed before the Committee for noting at its subsequent meeting.

Attendance at NRC meetings held during FY 2026

Meeting Dates	25th April 2025	23rd July 2025	31st October 2025	29th January 2026



Name	Designation	Meetings Held	Meetings Attended	% of Attendance
Mr. Diwakar Gupta	Chairperson, Independent Director	4	4	100%
Dr. Anish Shah	Member, Non-Executive Director	4	4	100%
Mr. Rajat Kumar Jain	Member, Independent Director	4	4	100%

Invitees to the NRC Meetings

Mr. C.P. Gurnani, the Chairperson of the Board, Mr. Manoj Bhat, Managing Director & CEO and Mr. Ruzbeh Irani, Non-Executive Director, are invited to attend the NRC Meetings.

Terms of Reference

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Committee also administers the Company's Employee Stock Option Schemes formulated from time to time and takes appropriate decisions in terms of the concerned Scheme(s) and is authorised to provide its opinion on whether a Director, in respect of services rendered in a professional capacity, possesses the necessary qualifications to practice such profession.

Role of the Nomination and Remuneration Committee, inter-alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of appointment of every Independent Director. The Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To specify the manner for effective evaluation of performance of the Board, its Committees and individual Directors to be carried out by the Board, the Nomination and Remuneration Committee or by an independent agency and review its implementation and compliance;
- To recommend whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To recommend to the Board, all remuneration in whatever form, payable to senior management;
- To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Performance Evaluation of Board, its Committees and Directors

An Annual Performance Evaluation of the Board as a whole, its Committees, Individual Directors and Chairperson is required to be carried out in accordance with the provisions of the Act and the Listing Regulations.

Below table summarises the requirement of performance evaluation under the Act and the Listing Regulations:

Law	Evaluator	Evaluatee
Section 134 of the Act and Regulation 17 of the Listing Regulations	Board	Board's own performance
		Committees of the Board
		Individual Directors
		Performance and Independence of Independent Directors
Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations	Independent Directors	Board as a whole
		Non-Independent Directors
		Review performance of Chairperson taking into account the views of Executive Directors and Non-Executive Directors
Schedule IV of the Act	Board excluding director being evaluated	Evaluate performance of the Independent Directors including Independent Directors seeking re-appointment.

Annual performance evaluation exercise for FY 2025-26 was carried out in compliance with the provisions of the Act, Listing Regulations and in accordance with the performance evaluation framework and methodology approved by the Nomination and Remuneration Committee. A structured questionnaire was circulated through a secured online Board Portal to all the Directors to obtain feedback on various aspects of Board and Committee functioning, including composition, diversity, preparedness, knowledge of business and industry trends and governance practices.

The questionnaires for performance evaluation were comprehensive and in alignment with the guidance note on Board evaluation issued by the SEBI, dated 5th January 2017, now merged with SEBI Master Circular dated 30th January 2026.

The evaluation framework assessed key aspects of Board effectiveness, including its composition, effectiveness of processes, guidance on strategic and operating issues and overall functioning. Committee evaluation focused on the adequacy of their mandate, composition and effectiveness, while the evaluation of individual Directors considered their qualifications, experience, integrity, independence, preparedness and the quality of their contributions at Board and Committee meetings.

Outcome and Results of performance evaluation

All the Directors of the Company participated in Annual Performance Evaluation and submitted their responses/ feedback to the evaluation questionnaires, details of which were accessible only to the NRC Chairperson. The evaluation outcome for the year under review were deliberated upon at length and the Directors expressed their satisfaction with the evaluation process. It was noted that the Board, its Committees, and the senior management demonstrated strong levels of engagement and diligence throughout the year, with well-structured and effectively conducted meetings, where constructive discussions were guided by the Chair thereby enabling focused attention on governance and business matters. The Board reaffirmed its commitment to enhancing stakeholder value while upholding high standards of performance and governance.

Stakeholders' Relationship Committee ("SRC")

The composition of the Committee is constituted in compliance with the requirements of Section 178 of the Act and Regulation 20 read with Schedule II of the Listing Regulations. The Committee comprises of Mr. C. P. Gurnani, Mr. Manoj Bhat and Ms. Sangeeta Talwar. There was no change in its composition of the Committee during the year under review.

Mr. C.P. Gurnani, Chairperson of the Committee is an Non-Executive Director and was present virtually at the 29th AGM held on 23rd July 2025 through video-conference, to address shareholders' queries.

CORPORATE GOVERNANCE REPORT

Composition & Attendance (in brief)

3	2	100%
Members out of which 1 is Independent	Meetings	Attendance

During the year under review, the SRC met 2 times. No Circular Resolution(s) were passed by the Members of the Committee during the year under review.

Attendance at the SRC meetings held during FY 2026

Meeting Dates	22nd April 2025	15th October 2025

Mr. C. P. Gurnani
Chairperson
Non-Executive Director

Meetings Held	Meetings Attended	% of Attendance
2	2	100%

Ms. Sangeeta Talwar
Member
Independent Director

Meetings Held	Meetings Attended	% of Attendance
2	2	100%

Mr. Manoj Bhat
Member
Executive Director (MD & CEO)

Meetings Held	Meetings Attended	% of Attendance
2	2	100%

Compliance Officer

- Mr. Dhanraj Mulki, ceased to be the Company Secretary & Compliance Officer of the Company with effect from close of 31st October 2025, on attaining superannuation.
- Ms. Mansi Laheri was appointed as the Company Secretary & Compliance Officer designated as the Key Managerial Personnel of the Company with effect from 1st November 2025.

Terms of Reference

The terms of reference of the Committee are in accordance with the requirements of Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act besides other terms as referred by the Board.

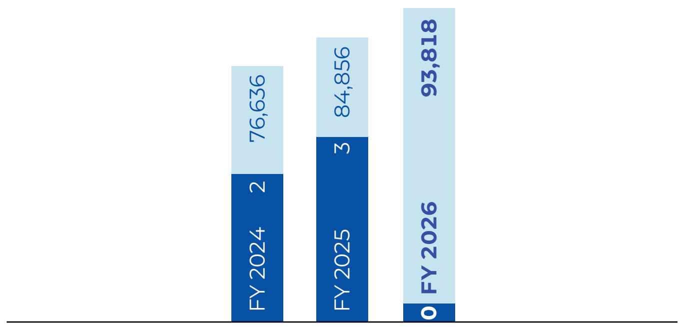
As a periodic review process, the terms reference of SRC were revisited and enhanced to align with the scope and duties performed by SRC.

Role of the Stakeholders' Relationship Committee, inter-alia, includes the following:

- to monitor, review and resolve the grievances and look into various aspects of interest of the security holders including complaints related to non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- to oversee, review and approve as necessary, all the matters related to transfer, transmission of securities and issue of new/duplicate share certificates;
- review measures taken for effective exercise of voting rights by shareholders;
- review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security holders of the Company;
- to note dealing/trading in equity shares by designated persons and to review details of shareholders and shareholding pattern on periodic basis;
- to review audit report submitted by the Independent Auditors on the Annual Internal Audit conducted on the RTA operations as mandated by SEBI;
- carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable;

During the year under review, no complaints/grievances were received from shareholders. There were no outstanding complaints/grievances at the beginning and as on the financial year end.

Trend of complaints and number of shareholders during last 3 years:



Total Number of complaints received
Number of shareholders as on year end

Risk Management Committee ("RMC")

The composition of the Committee is constituted in compliance with the requirements of Regulation 21 of the Listing Regulations. The Committee comprises of Mr. Manoj Bhat, Mr. C. P. Gurnani, Mr. Diwakar Gupta and Ms. Sangeeta Talwar. There was no change in its composition of the Committee during the year under review.

Composition & Attendance (in brief)

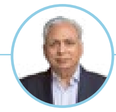
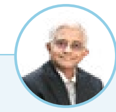
4	2	87.5%
Members out of which 2 are Independent	Meetings	Attendance

Mr. Manoj Bhat, Chairperson of the Committee is an Non-Executive Director and was present virtually at the 29th AGM held on 23rd July 2025 through video-conference.

During the year under review, the Committee met 2 times and the gap between two meetings did not exceed 210 days. No Circular Resolution(s) were passed by the Members during the year under review.

Attendance at the RMC meetings held during FY 2026

Meeting Dates	19th September 2025	18th March 2026


Name	Designation	Category	Meetings Held	Meetings Attended	% of Attendance
Mr. Manoj Bhat	Chairperson	Executive Director (MD & CEO)	2	2	100%
Mr. C. P. Gurnani	Member	Non-Executive Director	2	1*	50%
Mr. Diwakar Gupta	Member	Independent Director	2	2	100%
Ms. Sangeeta Talwar	Member	Independent Director	2	2	100%

*Basis the request, Mr. C. P. Gurnani was granted Leave of Absence ("LOA") from attending the Risk Management Committee meeting held on 19th September 2025.

Terms of Reference

The terms of reference of the Risk Management Committee are in accordance with the requirements of Part D of Schedule II of the Listing Regulations.

Role of the Risk Management Committee, inter-alia, includes the following:

- To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any), which shall be subject to review by the Risk Management Committee.

Corporate Social Responsibility Committee ("CSR Committee")

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Act, led by an Independent Director. The Committee comprises Ms. Sangeeta Talwar, Mr. C. P. Gurnani and Mr. Manoj Bhat. There was no change in composition of the Committee during the year under review.

Composition & Attendance (in brief)

3	2	100%
Members out of which 1 is Independent	Meetings	Attendance

During the year under review, the CSR Committee met 2 times and the meetings were attended by all the members. No Circular Resolution(s) were passed by the Members during the year under review.

Attendance at the CSR Committee meetings held during FY 2026:

Meeting Dates	22nd April 2025	15th October 2025



Name	Designation	Category	Meetings Held	Meetings Attended	% of Attendance
Ms. Sangeeta Talwar	Chairperson	Independent Director	2	2	100%
Mr. C. P. Gurnani	Member	Non-Executive Director	2	2	100%
Mr. Manoj Bhat	Member	Executive Director (MD & CEO)	2	2	100%

Terms of Reference

The scope of functions of the Committee, inter-alia, includes formulating and recommending to the Board, an Annual Action Plan consisting of CSR projects that are approved to be undertaken, manner of execution of such projects; modalities of utilisation of funds & implementation schedule(s); monitoring & reporting mechanism; impact assessment, if any, for the projects undertaken by the Company.

The Committee recommends the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act and referred to in the CSR Policy of the Company, and also monitors the CSR Policy from time to time, etc. The CSR Policy of the Company is hosted on website and can be accessed at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/MHRIL_CSR_Policy_FY26.pdf

The CSR Committee has been, inter-alia, empowered to make donations/contributions to any Charitable and/or CSR projects or programs to be implemented directly or through eligible executing agency(ies), of at least two percent of the Company's average net profits during the three immediately preceding Financial Years in pursuance of its CSR Policy for the Company's CSR initiatives.

Role of the Corporate Social Responsibility Committee, inter-alia, includes the following:

The terms of reference of the Committee are in accordance with Section 135 of the Act:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in the area or subject specified in Schedule VII of the Act;
- To recommend the amount of expenditure to be incurred on the activities referred above;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.

Inventory Approval Committee ("IAC")

The Board has voluntarily constituted IAC, which meets regularly, to consider inventory related proposals in the nature of acquisition/leasing of properties, management contracts and other inventory arrangements. The Committee comprises Mr. C. P. Gurnani, Mr. Diwakar Gupta and Mr. Manoj Bhat. There was no change in its composition of the Committee during the year under review.

Composition & Attendance (in brief)

3	8	100%
Members out of which 1 is Independent	Meetings	Attendance

During the year under review, the IAC met 8 times. No Circular Resolution(s) were passed by the Members during the year under review.

Attendance at the IAC meetings held during FY 2026:

Meeting Dates	21st April 2025	5th May 2025	14th July 2025	16th September 2025	18th December 2025	27th January 2026	9th March 2026	31st March 2026

Mr. C. P. Gurnani
Chairperson
Non-Executive Director

Meetings Held	Meetings Attended	% of Attendance
8	8	100%

Mr. Diwakar Gupta
Member
Independent Director

Meetings Held	Meetings Attended	% of Attendance
8	8	100%

Mr. Manoj Bhat
Member
Executive Director (MD & CEO)

Meetings Held	Meetings Attended	% of Attendance
8	8	100%

Invitees to IAC Meetings

Dr. Anish Shah, Non-Executive Non-Independent Director, is a permanent invitee to the Committee. Further, Mr. Vimal Agarwal, Chief Financial Officer, Mr. Mahesh Iyer, Chief Business Officer - Leisure Hospitality, Mr. Manish Goel, Chief Projects Officer, Mr. Santhosh Kutty, Chief Business Officer – Business Development and Mr. Julian Ayers, Chief Resorts Officer are invited to attend the Inventory Approval Committee Meetings.

Terms of Reference:

As a part of the periodic review process, the terms reference of IAC were revisited and updated to align with the business requirements. The updated terms of reference of the Committee are as under:

- To consider, evaluate and approve property acquisition(s) by way of long term lease proposals, short term inventory arrangements, management contracts and any other agreements for the Company, subject to a limit not exceeding ₹15 crores per project, per year;
- To consider, evaluate and approve property acquisition(s) by way of outright purchase proposals for the Company, subject to an overall limit not exceeding ₹100 crores;
- To consider, evaluate and approve the Capital Expenditure for the Projects of the Company.

Securities Allotment Committee ("SAC")

The Committee was constituted by the Board of Directors to oversee and approve allotment of securities, including the allotment of bonus equity shares, securities issued pursuant to the exercise of stock options granted under the Company's Employees' Stock Option Schemes, and such other securities as may be delegated by the Board or approved by the shareholders from time to time. The Committee comprises Mr. Rajat Kumar Jain, Mr. Ruzbeh Irani and Mr. Manoj Bhat. There was no change in its composition of the Committee during the year under review.

Composition of Securities Allotment Committee

3	1	1	1
Total Members	Independent Director	Non-Executive Non-Independent Director	Executive Non-Independent Director

During the year under review, no meetings of the Securities Allotment Committee were held. 3 Circular Resolution(s) were passed by the Members, details whereof are as mentioned hereunder:

Circular Resolutions passed during FY 2026:

Circular Resolutions passed	17th November 2025	15th December 2025	9th February 2026

Mr. Rajat Kumar Jain
Independent Director

Mr. Ruzbeh Irani
Non-Executive Director

Mr. Manoj Bhat
Executive Director (MD & CEO)

Role of the Securities Allotment Committee, inter-alia, includes the following:

- allotment and listing of Company's shares/securities in respect of the following:
  a. Bonus shares as recommended and approved by the Board earlier in the meeting;
  b. Allotment of Shares upon exercise of Options under Employee Stock Options Scheme 2014 and any other new schemes as may be framed in future by the Company;
  c. Allotment of Securities as may be delegated by the Board of Directors/approved by the shareholders of the Company from time to time for any specific issues of securities;
- to issue share certificate on allotment of securities and to affix and authorise fixation of the common seal of the Company to the same;
- approve listing of securities in respect of the allotment of shares/securities allotted under point one;
- to authorise Registrar & Transfer Agent to enter the names of the allottees in the Register of Members of the Company;
- to settle any question, difficulty or doubts of the shareholders that may arise in regard to the issue and allotment of securities; and
- to appoint and take opinion of advocates, auditors, solicitors, agents, valuers and other persons, if necessary;
- to do such acts, things and deeds as may be prescribed by statutory and regulatory authorities from time to time.

Committee of Directors

The Committee of Directors was constituted by the Board of Directors at its meeting held on 31st October 2025, primarily to consider and approve matters pertaining to fund infusion into the Company's subsidiaries. There was no change in the composition of the Committee during the year under review.

Composition of Committee of Directors

3	1	1	1
Total Members	Independent Director	Non-Executive Non-Independent Director	Executive Non-Independent Director

During the year under review, no meetings of the Committee of Directors were held, further no Circular Resolution was passed by the Members of the Committee.

Details of Committee Members as on 31st March 2026

Mr. Rajat Kumar Jain
Member
Independent Director

Mr. Ruzbeh Irani
Member
Non-Executive Director

Mr. Manoj Bhat
Member
Executive Director (MD & CEO)

Role and Scope of the Committee of Directors, inter-alia, includes the following:

- To finalise and approve the instrument and the terms and conditions of the issue (including any modifications/ alterations) thereto and grant final approval to the transaction(s) as maybe decided by the Board;
- To finalise and approve application form or any other documents, agreements, declarations and writings in connection with the above transaction(s) to be filed with any authority or to be furnished to any bank or other institution;
- To undertake all such actions and give all such directions as may be necessary or desirable and settle any question, difficulty or doubt that may arise in connection with the above transaction(s) and do all such acts, deeds and things in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;
- To approve any other fund infusions or to handle any other matter as may be delegated by the Board of Directors to this Committee.

Particulars of Senior Management Personnel

The details of Senior Management Personnel ("SMP") as defined under Regulation 16(d) of the Listing Regulations, including changes therein since the close of previous Financial Year is given hereunder:

Details of Senior Management as on 31st March 2026:

Sr. No.	Names of SMPs of MHRIL	Designation
1.	Ms. Asha Kharga	Chief Customer Officer
2.	Mr. Ashutosh Pandey	Chief Business Officer – Vacation Ownership Business
3.	Mr. Vimal Agarwal	Chief Financial Officer
4.	Mr. Mahesh Iyer	Chief Business Officer – Leisure Hospitality Business
5.	Mr. Julian Ayers	Chief Resorts Officer
6.	Mr. Santhosh Kutty	Chief Business Officer – Business Development
7.	Mr. Manish Goel	Chief Projects Officer
8.	Ms. Mansi Laheri	Company Secretary
9.	Mr. Bharat Sundaresan	Chief Customer Acquisition Officer
10.	Mr. Rohit Malik	Chief – Strategic Initiatives
11.	Mr. Ghanashyam Hegdekatte	Chief Human Resources Officer
12.	Mr. Vineet Bhardwaj	Chief Technology Officer
13.	Mr. Hoshedar Havewala	Chief Legal Officer

CORPORATE GOVERNANCE REPORT

Changes in Senior Management Personnel during FY 2026

Sr. No.	Name of the Senior Management Personnel	Designation	Reason for change	Effective date of Appointment/ Cessation
1.	Mr. Satendra Kumar Dwivedi	Chief Technology Officer	Resignation	2nd April 2025
2.	Mr. Pratik Mazumder	Chief Marketing Officer	Resignation	31st May 2025
3.	Ms. Asha Kharga	Chief Customer Officer	Appointment	1st July 2025
4.	Mr. Vineet Bhardwaj	Chief Technology Officer	Appointment	1st September 2025
5.	Ms. Tanvi Choksi	Chief Human Resources Officer	Resignation	10th September 2025
6.	Mr. Ghanashyam Hegdekatte	Chief Human Resources Officer	Appointment	14th October 2025
7.	Mr. Dhanraj Mulki	General Counsel & Company Secretary	Superannuation	31st October 2025
8.	Ms. Mansi Laheri	Company Secretary	Appointment	1st November 2025

Subsidiary Companies

Regulation 16 of the Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As per the above mentioned definition, Holiday Club Resorts Oy, Finland ("HCRO") continues to be a material subsidiary of the Company as per the criteria specified in Regulation 16 of the Listing Regulations. Disclosure requirements pertaining to material subsidiary companies as prescribed under Schedule V of the Listing Regulations, are as follows:

Name of material Subsidiary for FY 2026	Date of incorporation	Place of incorporation	Name of statutory auditor	Effective Date of appointment of statutory auditor
Holiday Club Resorts Oy, Finland ("HCRO")	11th May 2006	Finland	KPMG Oy Ab	7th August 2017

HCRO functions independently with an adequately empowered Board of Directors and adequate resources. Mr. Diwakar Gupta, Independent Director on the Board of your Company, is duly appointed as an Independent Director on the Board of HCRO.

Minutes of the Board meeting of the subsidiary companies including HCRO is placed before the Board of your Company at every quarterly meeting for review. Your Company has complied with the provisions of Regulation 24 of the Listing Regulations with regards to Corporate Governance requirements for subsidiary companies.

Disclosures and Policies

Policy for determining Material Subsidiaries

Your Company has formulated a Policy for determining 'Material' Subsidiaries in accordance with Regulation 16 of the Listing Regulations. The Policy for determining material subsidiaries was amended on 27th April 2026 to, inter-alia, align the relevant criteria for determining material subsidiary of the Company. The Policy as approved by the Board may be accessed on the Company's website at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL_Policy%20for%20determining%20material%20subsidairy%2028th%20April.pdf.

Disclosure of Transactions with Related Parties

All transactions entered into with Related Parties, as defined under the Act and the Listing Regulations, during the financial year were in the ordinary course of business and at an arm's length basis. Pursuant to Regulation 23 of the Listing Regulations and Section 177 of the Act, omnibus approval of Audit Committee is obtained for Related Party Transactions which are of repetitive nature and such transactions were reviewed by the Audit Committee on a quarterly basis. The details of the transactions entered into with related parties are placed before the Audit Committee for their review on a quarterly basis.

During FY 2026, there were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their relatives, the management, subsidiaries etc., that may have potential conflict with the interest of the Company at large. Further, details of related party transactions are presented in Note No. 52 to the Standalone Financial Statements of the Company for the year ended 31st March 2026, forming part of this Annual Report.

In addition to the above, as per the Listing Regulations, the Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and has also published the same on the website of the Company.

Policy on Materiality of and Dealing with Related Party Transactions

Your Company has formulated a Policy on materiality of and dealing with Related Party Transactions ("RPT Policy") pursuant to the provisions of the Act and Regulation 23 of the Listing Regulations, which provides guidance on Related Party Transactions including the approval matrix, materiality thresholds and the manner of entering into such transactions.

During the year under review RPT policy was amended twice to inter-alia, align with the Industry Standards on minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction and the statutory amendments made to Listing Regulations.

The Policy on Materiality of and Dealing with Related Party Transactions as approved/amended by the Audit Committee and the Board is available on the website of the Company at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/RPT%20Policy.pdf.

Particulars of loans/advances etc. pursuant to Schedule V of the Listing Regulations

The particulars of loans/advances etc. required to be disclosed pursuant to Para A of Schedule V of the Listing Regulations are furnished separately in the Board's Report which forms part of this Annual Report.

Disclosure of Accounting Treatment

The Financial Statements of your Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as specified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and notified under Section 133 and other relevant provisions of the Act and in conformity with accounting principles generally accepted in India.

Compliance with the provisions of the Act and Secretarial Standards

During the year under review, your Company has complied with the requirements of the Companies Act, 2013, including the applicable Secretarial Standards, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, as issued by the Institute of Company Secretaries of India.

Codes and Policy for Prevention of Insider Trading Practices

Your Company has, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), formulated and adopted:

1. The 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which also includes the Policy for Determination of Legitimate Purpose, to ensure prompt, timely and adequate disclosure of Unpublished Price Sensitive Information ("UPSI").
2. 'Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Holidays & Resorts India Limited' ("Code") with an objective to effectively regulate, monitor and ensure appropriate reporting of trading in the Company's securities undertaken by Designated Persons and their immediate relatives, in compliance with the PIT Regulations. The Code establishes high standards of ethical conduct in dealings involving the Company's securities and expressly restricts trading by Designated Persons while in possession of Unpublished Price Sensitive Information (UPSI). It further sets out the applicable procedures, disclosure requirements for such

transactions, and the penal consequences for any violations.

3. "Policy and Procedure for Inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information" with an objective to maintain ethical standards in dealing with price sensitive information by the persons having access to UPSI. The Policy aims to strengthen the internal control systems to ensure that there is no leak of UPSI, communication of UPSI, if required is done only in accordance with the PIT Regulations. The Policy also provides for investigation procedure in case of leak/suspected leak of UPSI.

During the year under review, aforementioned Codes/ Policy were amended to, inter-alia, widen the definition of UPSI and specify timeline for recording UPSI emanating outside the Company in Structured Digital Database ("SDD") in line with SEBI amendments.

Compliance Officer under PIT Regulations

Mr. Vimal Agrawal, Chief Financial Officer of the Company, acts as the Compliance Officer under the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Holidays & Resorts India Limited.

Structured Digital Database for UPSI

Your Company has implemented a Structured Digital Database ("SDD") to record details of persons with whom UPSI is shared, with time-stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by your Company and is not outsourced, in accordance with the provisions of the PIT Regulations. The Secretarial Auditor has confirmed your Company's compliance with the SDD requirements in their Annual Secretarial Compliance Report for FY 2026.

Review of Insider Trading Compliances

A detailed report on Insider Trading Compliances is prepared and submitted to the Audit Committee and the Board of Directors of the Company for their review on a quarterly basis. The report, inter-alia, consists of trading window closure period, details of violations, if any, trades carried out and disclosures received from Designated Persons, pre-clearances sought, handling of UPSI, approval of trading plans etc. Violations, if any, are reported to the Audit Committee. The Audit Committee, on an annual basis, reviews and confirms the adequacy and effectiveness of the internal control systems for insider trading in compliance with the PIT Regulations.

During the year under review, no violation of PIT Regulations by any Designated Person or their immediate relative was observed.

Whistle Blower Policy/Vigil Mechanism

Your Company promotes ethical behaviour in all its business activities and has established vigil mechanism as per the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The vigil mechanism provides for making protected disclosures by the Directors, employees and other stakeholders to report genuine concerns. The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations is implemented through the Whistle Blower Policy. The Whistle Blower Policy provides adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee. During the year under review, no person was denied access to the Audit Committee Chairperson under vigil mechanism/ Whistle Blower Policy.

Under the Whistle Blower Policy, the confidentiality of those reporting violation(s) is protected and they are not subjected to any discriminatory practices. Employees, Directors or any Stakeholders can make disclosure under Whistle Blower Mechanism by using any of the following channels for reporting:

Protected disclosures can be made through any one of the following modes:

- Any Senior Leader of the Company
- Third Party Ethics Helpline Service Portal: https://ethics.mahindra.com
- Toll free No: 000 800 100 4175
- Chairperson of the Audit Committee

The Employees are made aware of the Whistle Blower Policy and the said policy is widely disseminated in the Company. The Policy is available on the website of the Company and the same can be accessed at https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL%20Whistle%20Blower%20Policy.pdf

Non-compliances, Penalties and Strictures related to capital markets

Your Company has complied with all applicable requirements of regulatory authorities pertaining to the capital markets. During the last three years, there have been no instances of non-compliances and no penalties or strictures were imposed by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to the capital markets.

Please refer to your Company's website at https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news to access disclosures made to the Stock Exchanges under Regulation 30 of the Listing Regulations with respect to penalties levied by tax authorities in connection with GST and assessment related matters, as well as by other authorities. The said orders are not expected to have any material financial impact on its operations.

Means of Communication

Your Company follows a robust process of communicating with its shareholders through multiple channels of communication such as dissemination of information on stock exchanges and Company's website, press releases, annual reports and newspaper advertisements. Your Company's governance ethos is anchored in adequate and timely disclosures.

Dissemination of Financial Results

The quarterly, half-yearly and annual financial results of your Company are disseminated within the statutory timelines to the stock exchanges as required under Listing Regulations. The results are also published in Business Standard (English) and Sakal (Marathi) and are simultaneously uploaded on your Company's website at https://www.clubmahindra.com/investors/financials/quarterly-financial-results.

Analyst/Institutional Investor Presentations

Your Company maintains continuous engagement with institutional investors and analysts by hosting earnings calls following the declaration of quarterly, half-yearly and annual results, in addition to conducting other scheduled interactions and briefings throughout the year. Presentations shared during these interactions, along with other investor-related materials, which are required to be disseminated are filed electronically with the Stock Exchanges and uploaded on the Company's website at https://www.clubmahindra.com/investors/financials/investors-presentation In accordance with the Listing Regulations, transcripts and audio recordings of earnings calls, as applicable, are also hosted on the website to provide continued access to all stakeholders.

Stock Exchange Disclosures

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of your Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre ('BSE Listing Centre') and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System ('NEAPS'). The Annual Report and official news releases are likewise made available on your Company's website and filed with the Stock Exchanges for the information of shareholders and stakeholders.

Newspaper Advertisements

In addition to the newspaper publication of financial results, your Company, during the year under review, issued various newspaper notices for reminders relating to unclaimed dividends, re-lodgement of transfer requests of physical shares etc. These initiatives were undertaken to facilitate robust shareholder communication and effective access by the shareholders to your Company's officials/KFin Technologies Limited ("KFin/RTA") for availing requisite services.

Website and Investor Contact

Your Company maintains a comprehensive investor relations section on its website, providing seamless access to financial information, statutory disclosures, official press release, corporate governance documents, policies, presentations and other communications intended for shareholders and the investors community. For investor queries and support, your Company has made dedicated investor contact services available through the following link: https://www.clubmahindra.com/investors/investor-information/investor-contact.

Your Company has designated investors@mahindraholidays.com as the email ID for registering complaints, queries and requests from investors and the same is displayed on the Company's website.

Investor Engagement

General Body Meetings

Details of AGMs held during the past three financial years and Special Resolution(s) passed thereat are as under:

For the Financial Year	Date of AGM	Time	Venue	Special Resolution(s) Passed
2023	25th July 2023	3.00 P.M.	Y. B. Chavan Centre, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400021.	No Special Resolution was passed.
2024	25th July 2024	3.30 P.M.	Held virtually through video-conference. Deemed Venue: Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018.	◇ Appointment of Mr. Manoj Bhat as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from May 17, 2024 to May 16, 2029.
2025	23rd July 2025	3.30 P.M.	Held virtually through video-conference. Deemed Venue: Mahindra Towers, 1st Floor, "A" Wing, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018	◇ Re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company

All the resolutions forming part of the notice of the above mentioned AGMs were passed by the requisite majority of the members. No special resolutions are being proposed at the ensuing 30th AGM of the Company.

Details of Extraordinary General Meetings held during the Financial Year

No Extraordinary General Meeting was held during the Financial Year under review.

Postal Ballot

During FY 2026, no Postal Ballot was conducted.

Management Discussion and Analysis

Management Discussion and Analysis has been attached as a separate section and forms part of this Annual Report.

Compliance with Regulations pertaining to Corporate Governance

Your Company has complied with all the mandatory requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' and Part 'D' to 'G' of Schedule V of the Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) and (t) of the Listing Regulations in the respective places in this Report.

Web-links for assessing Company related information as required under Regulation 46(2) of the Listing Regulations:

Sr. No.	Item as per Regulation 46(2)	Link
1.	Details of business	https://www.clubmahindra.com/company-overview
2.	Memorandum of Association and Articles of Association	https://www.clubmahindra.com/storage/app/media/Disclosures_under_Regulation_46/MemorandumArticlesOfAssociation.pdf
3.	Brief profile of board of directors including directorship and full-time positions in body corporates	https://www.clubmahindra.com/investors
4.	Terms and conditions of appointment of Independent Directors	https://www.clubmahindra.com/storage/app/media/policy/mhril-terms-of-appointment-of-directors1.pdf
5.	Composition of various committees of board of directors	https://www.clubmahindra.com/investors
6.	Code of conduct of board of directors and senior management personnel	For Directors: https://www.clubmahindra.com/storage/app/media/policy/codeofconductdirectors1.pdf For Senior Management Personnel: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/polocies/Code%20of%20Conduct%20for%20Senior%20Management%20and%20Employees.pdf
7.	Details of establishment of vigil mechanism/Whistle Blower policy	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL%20Whistle%20Blower%20Policy.pdf
8.	Criteria of making payments to non-executive directors	https://www.clubmahindra.com/storage/app/media/policy/Policy%20on%20Remuneration%20of%20Directors.pdf
9.	Policy on dealing with related party transactions	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/RPT%20Policy.pdf
10.	Policy for determining 'material' subsidiaries	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL_Policy%20for%20determining%20material%20subsidiary%2028th%20April.pdf
11.	Details of familiarisation programmes imparted to Independent Directors	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Familiarization%20Programmes%20FY%202025-26.pdf
12.	Email address for grievance redressal and other relevant details	https://www.clubmahindra.com/investors/investor-information/investor-contact
13.	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	https://www.clubmahindra.com/investors/investor-information/investor-contact
14.	Financial results	https://www.clubmahindra.com/investors/financials/quarterly-financial-results
15.	Shareholding pattern	https://www.clubmahindra.com/investors/stock-exchange-filing/shareholding-pattern
16.	Details of agreements entered into with the media companies and/or their associates	NA

Sr. No.	Item as per Regulation 46(2)	Link
17.	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	(i) https://www.clubmahindra.com/investors/stock-exchange-filing/analyst-investors-meetings (ii) https://www.clubmahindra.com/investors/financials/investors-presentation
18.	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	https://www.clubmahindra.com/investors/financials/con-call-transcript
19.	New name and the old name of the listed entity	NA
20.	Advertisements as per regulation 47(1)	https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news
21.	Credit rating or revision in credit rating obtained	https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news
22.	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	https://www.clubmahindra.com/investors/financials/annual-reports
23.	Secretarial Compliance Report	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SE_Intimation_ASCR_31032026_signed.pdf
24.	Materiality Policy as per regulation 30(4)	https://www.clubmahindra.com/storage/app/media/POLICY%20FOR%20DETERMINATION%20OF%20MATERIALITYFOR%20DISCLOSUREOF%20EVENTS%20OR%20INFORMATION.pdf
25.	Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under regulation 30(5)	https://www.clubmahindra.com/storage/app/media/SEIntimation_Reg30Disclosuresigned.pdf
26.	Disclosures under regulation 30(8)	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/Archival%20Policy.pdf
27.	Statements of deviation(s) or variations(s) as specified in regulation 32	NA
28.	Dividend Distribution policy as per regulation 43A(1)	https://www.clubmahindra.com/storage/app/media/policy/dividend-distribution-policy1.pdf
29.	Annual return as provided under section 92 of the Companies Act, 2013	https://www.clubmahindra.com/investors/financials/annual-reports
30.	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	https://www.clubmahindra.com/investors/financials/annual-reports
31.	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/MHRIL%20Website%20upload%20Reg%2046.pdf
32.	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	https://www.clubmahindra.com/investors/investor-information/disclosures-under-regulation

Compliance with Discretionary Requirements

The standalone and consolidated financial statements for FY 2026 carried no audit qualifications, and the Company continues to maintain an unmodified audit opinion. Your Company maintains a distinct separation between the positions of the Chairperson and the Chief Executive Officer (Managing Director). The Chairman and the Managing Director are not related to each other. The Chairman does not maintain any office at your Company's expense.

Other Disclosures

Disclosure in relation to recommendations made by the Committees of the Board

During the year under review, all recommendations made by the Committees of the Board were duly considered and accepted by the Board.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

Your Company believes in building a workplace where everyone is treated with fairness, respect and dignity. As an equal opportunity employer, your Company is dedicated to fostering a safe and inclusive environment across all its locations. Any form of discrimination or harassment is strictly prohibited, regardless of an individual's gender or seniority in the organisation.

Your Company has in place a comprehensive policy that aligns with the requirements of the POSH Act. This Policy applies to all permanent, contractual, and temporary employees, as well as trainees. The Policy has been effectively communicated across the organisation and is also available on the Company's website at https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/MHRIL%20POSH%20POLICY.pdf.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee ("ICC") under the POSH Act. ICC includes external members from NGO and/or members with relevant experience. ICC investigates the complaints under the Policy. To ensure that all the employees are sensitised regarding issues of sexual harassment, the Company creates awareness by imparting necessary trainings.

Summary of Sexual Harassment complaint(s) pending, received and disposed of during FY 2026, pursuant to the POSH Act and Rules framed thereunder is as set out below:

a. Number of complaint(s) of Sexual Harassment outstanding as on 1st April 2025: 2

b. Number of complaint(s) received during FY 2026: 33

c. Number of complaint(s) disposed of during FY 2026: 29

d. Number of cases pending for more than 90 days (which is stipulated timeline for completion of an inquiry into a compliant of sexual harassment under POSH Act): 1 (The complaint was resolved during FY 2026)

e. Number of cases pending as on 31st March 2026: 6

Awareness and training on POSH

During the year, POSH awareness was reinforced through periodic email communications, display of awareness posters at prominent locations within office premises, and induction sessions for all new joiners. In addition, your Company conducts POSH awareness and sensitisation sessions for employees to reinforce understanding of appropriate workplace conduct. Case studies are included to help employees understand nuances of the POSH Act and apply it in various workplace situations.

General Shareholder Information

Your Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to your Company by the MCA is L55101MH1996PLC405715.

30th Annual General Meeting

Day and Date:	Wednesday, 22nd July 2026
Time:	3:30 P.M. (IST)
Mode of AGM:	Through Video Conference/Other Audio Visual Means ("OAVM")
Deemed Venue of the Meeting	Mahindra Towers, 1st Floor, "A" Wing, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018
Link to participate through video conferencing	https://emeetings.kfintech.com
Remote e-voting starts	Friday, 17th July 2026 (9:00 A.M.)
Remote e-voting ends	Tuesday 21st July 2026 (5:00 P.M.)
E-voting at AGM	Wednesday, 22nd July 2026
Dividend Payment & Book Closure	Nil

Financial Year of the Company

The financial year covers the period from 1st April to 31st March.

Board Meetings Schedule for Financial Reporting

The First Quarter Results – 30th June 2026	By last week of July 2026
The Half Yearly Results – 30th September 2026	By last week of October 2026
Third Quarter Results – 31st December 2026	By first week of February 2027
Approval of Annual Accounts – 31st March 2027	By last week of April 2027

Note: The above dates are indicative.

Registered Office

Mahindra Towers, 1st Floor, "A" Wing, Dr. G. M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018.

Apart from the registered office, your Company has an extensive network of branch offices, including site offices at the resorts to carry out the business of the Company. Details of these offices can be accessed at the Company's website at: www.clubmahindra.com.

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name and address of Stock Exchanges	Stock Code/Symbol
(1) National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.	MHRIL
(2) BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	533088/MHRIL

The requisite listing fees for FY 2026 and FY 2027 have been paid in full to both the Stock Exchanges. The securities of your Company were not suspended from trading on the both the Exchanges.

Demat International Security Identification Number ("ISIN") in NSDL and CDSL for equity shares

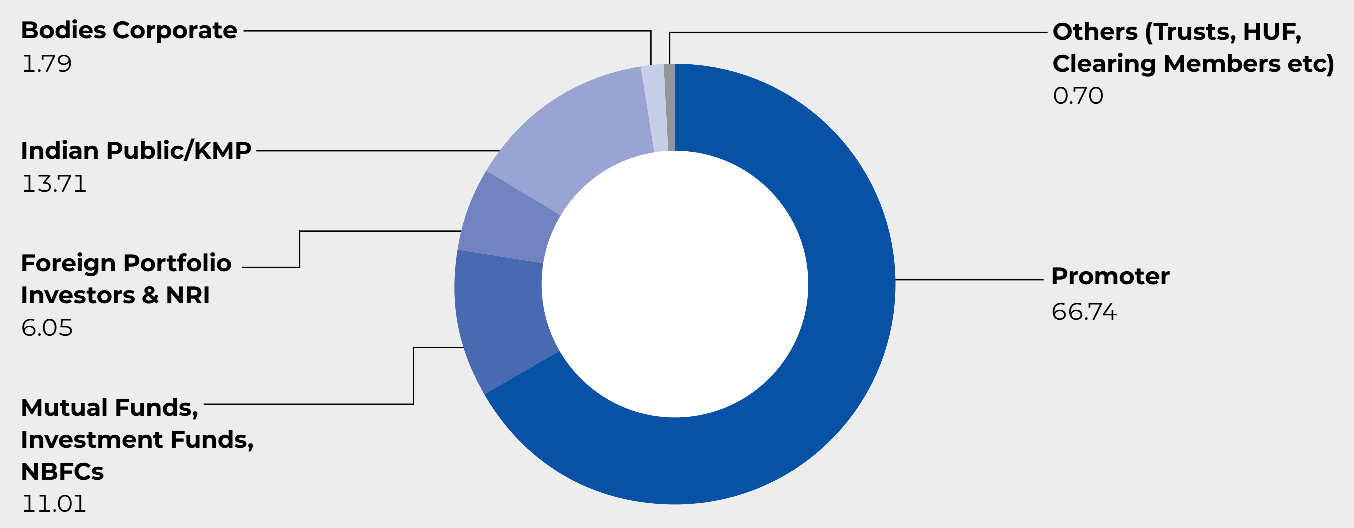
ISIN: INE998I01010

Non-Convertible Debentures and Commercial Papers

Your Company has not issued any Non- Convertible Debentures and Commercial Papers during the year under review.

Equity Shareholding pattern as on 31st March 2026

Category wise shareholding pattern as on 31st March 2026 (%)



Distribution of Shareholding (folio based) as on 31st March 2026:

Category (Shares)	Number of Shareholders	Number of Shares held	% to Shares
1-100	70,464	1,806,863	0.89
101-900	23,494	7,106,569	3.52
901-1,000	740	724,550	0.36
1,001-5,000	2,845	5,690,527	2.82
5,001-10,000	288	2,068,203	1.02
10,001-50,000	246	4,923,234	2.44
50,001-100,000	30	2,164,013	1.07
100,001 and above	66	177,559,443	87.88
Total	**98,173**	**202,043,402**	**100.00**

Pledge of Equity Shares

No pledge has been created over the equity shares held by the Promoter of your Company as on 31st March 2026. Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter of your Company has submitted a declaration to the Audit Committee of your Company that they have not made any encumbrance, directly or indirectly, during FY 2026 in respect of the shares held by them in your Company. The said declaration was noted by the Audit Committee.

Disclosure of Certain Types of Agreements Binding the Company as Required to be Disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations

Your Company has not received any information on any agreement(s) entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with your Company or with a third party, solely or jointly, directly or indirectly, or potentially impacting the management or controlling your Company or imposing any restriction or creating any liability upon your Company.

Dematerialisation of Shares and Liquidity

As on 31st March 2026, 99.99 percent of the total equity capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. Your Company's shares are frequently traded on BSE and NSE. A qualified Practicing Company Secretary carries out a quarterly reconciliation of Share Capital Audit to reconcile the total admitted Equity Share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share capital.

Bifurcation of share capital held in CDSL/NSDL and physical form as on 31st March 2026 is as under:

Sr. No.	Particulars	Number of shares	% of total issued capital
1.	Held in dematerialised form in CDSL	2,80,49,550	13.88
2.	Held in dematerialised form in NSDL	17,39,91,861	86.12
3.	Physical	1,991	0.00
4.	**Total No. of shares**	**20,20,43,402**	**100.00**

Details of Unclaimed Shares

In compliance with the provisions of Regulation 34(3) and 39 of the SEBI Listing Regulations, your Company has a Demat account titled "Mahindra Holidays & Resorts India Limited – Unclaimed Shares Suspense Account" ("Suspense Account") for holding the unclaimed shares which were allotted pursuant to Initial Public Offer ("IPO") of the Company.

As on 31st March 2026, the Company has 4 shareholders with 187 unclaimed shares lying in the Suspense Account. During the year, no shareholders approached the Company for transfer of shares from the Suspense Account. The voting shall remain frozen till the rightful owner of such shares claims the shares. The details as required to be disclosed in the Annual Report are given below:

Particulars	Number of Shareholders	Number of Equity Shares in Demat Suspense Account
No. of outstanding shares as on 1st April 2025	4	187
Less: Number of shares transferred to IEPF (whose dividend remained unclaimed for more than a period of 7 years)	0	0
No. of outstanding shares in the suspense account lying as on 31st March 2026	4	187

The voting rights on the unclaimed shares shall remain frozen till the rightful owner of such shares claims the shares.

Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124 and 125 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not paid or claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF Authority. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for a period of 7 consecutive years are also liable to be transferred to the IEPF Authority.

In accordance with the IEPF Rules, the Company had sent notice to all the shareholders, whose shares were due to be transferred to the IEPF Authority, to claim their dividend in order to avoid transfer of dividend/shares to IEPF Authority and notice in this regard was also published in the newspapers.

Details of dividend remitted to IEPF

During the year under review, in accordance with IEPF Rules, your Company has transferred unpaid dividend amounting to ₹1,04,684 for the financial year 2017-18 to the IEPF Authority.

Details of shares transferred to IEPF

During the year under review, in accordance with IEPF Rules, your Company has transferred 5758 equity shares corresponding to unclaimed dividend from the financial year 2017-18 to the IEPF Authority. IEPF Authority holds 10,774 equity shares in the Company as on 31st March 2026.

Details of the Nodal Officer for IEPF related matters

Ms. Mansi Laheri, Company Secretary, has been appointed as the Nodal Officer under IEPF. The Nodal Officer can be reached at: investors@mahindraholidays.com

Your Company has not declared any dividend since FY 2019. Accordingly, there is no unclaimed dividend lying with the Company which is required to be transferred to IEPF. Detailed reasons for not declaring dividend since FY 2019 is given in the Board's Report forming part of this Annual Report.

Process to claim Dividend and Shares from IEPF Authority

Members whose dividend and shares have been transferred to IEPF may claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the IEPF website at: www.iepf.gov.in and by sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in Form IEPF-5. No claims shall lie against your Company in respect of the dividend/ shares so transferred.

Commodity Price Risk and hedging

Your Company does not have any significant exposure to commodity price risk. Its exposure, in none of the individual commodities which are sourced for use as inputs in its businesses, is material in the context of its overall standalone operations and accordingly, the disclosure requirements prescribed under the SEBI Master Circular are not applicable for your Company.

Foreign Exchange Risk and hedging

Your Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, your Company is only an importer and has in place appropriate risk hedging strategy. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. There were no materially uncovered exchange rate risks in the context of your Company's standalone operations, with respect to Foreign Exchange exposures.

Credit Ratings

Your Company has been rated by India Ratings and Research Private Limited ("India Ratings") which has affirmed its existing rating on bank loan facilities (long term/short term) as 'IND AA-/IND A1+' with a stable outlook. The said ratings indicate adequate degree of safety regarding timely servicing of financial obligations. There has been no revision during the year under review and details of credit rating are available on the website.

Share Transfer System

Trading in equity shares of your Company through a recognised Stock Exchanges is permitted only in dematerialised form. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in the dematerialised form.

Special Window for Re-Lodgement of Transfer Request of Physical Shares

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 and Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026 (the "Circulars"), has opened special window to, inter-alia, facilitate transfer and dematerialisation of physical securities which were sold/purchased prior to 1st April 2019 and re-lodgment of transfer deeds. The transfer deeds will be processed and the securities shall be mandatorily credited to the transferee only in demat mode. The said window will remain open till 4th February 2027. Shareholders are requested to avail the above facility.

Saksham Niveshak- Initiative by IEPF Authority ("IEPF")

The IEPF Authority has launched the "Saksham Niveshak" 100-day campaign in July 2025 to enhance investor awareness and expedite resolution of matters relating to unclaimed dividends, shares transferred to IEPF and KYC updates. In support of this campaign, the Company issued newspaper advertisements urging Members to update their KYC details and claim unclaimed dividends to prevent transfer of such unclaimed dividend/shares to IEPF.

During the year under review the Company has transferred unpaid/unclaimed dividend for FY 2018 and related shares to IEPF. Further, no dividend has been declared since FY 2019 and accordingly at present no unpaid dividend or corresponding shares are pending transfer to the IEPF. Members are advised to update their KYC, bank mandates, nomination and contact details by submitting necessary forms with the Company's RTA, KFin Technologies Limited.

In order to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, Shareholders are advised to dematerialise their shares held in physical form.

Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFin to seek guidance on the demat procedure. Shareholders may visit the website(s) of the Depositories for further understanding of the dematerialisation process. The FAQs for the dematerialisation process can be accessed at the following links:

National Securities Depository Limited – https://nsdl.co.in/faqs/faq.php

Central Depository Services (India) Limited – https://www.cdslindia.com/Investors/FAQs.html

The Stakeholders' Relationship Committee meets as and when required to, inter alia, consider requests for transmission of shares, issue of duplicate share certificates, and attend to grievances of the security holders of the Company. During the year under review, no such requests were received by the Company.

Secretarial Audit Report

The Secretarial Auditor M/s. Siroya and BA Associates, Company Secretaries, have conducted secretarial audit for FY 2026 and there are no qualifications, reservations or adverse remarks made by M/s. Siroya and BA Associates, Company Secretaries, Secretarial Auditor of the Company in the Secretarial Audit Report for FY 2026. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and is annexed as '**Annexure IV**' to the Board's Report forming part of this Annual Report.

Annual Secretarial Compliance Report

In compliance with the Regulation 24(A) of the Listing Regulations, your Company has undertaken an audit of all the applicable compliances for FY 2026, as per SEBI Regulations and Circulars/Guidelines issued thereunder.

M/s. Siroya and BA Associates, Company Secretaries, Secretarial Auditor and Peer Reviewed Firm, has issued an Annual Secretarial Compliance Report ("ASCR") confirming compliances by the Company relating to Insider Trading Regulations, related party transactions, disclosure of material events etc. The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

The ASCR issued by M/s. Siroya and BA Associates, Company Secretaries, is annexed as '**Annexure V**' to the Board's Report forming part of this Annual Report.

Compliance Certificate of the Auditors

Certificate from M/s. M Siroya and Company, Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of the Listing Regulations, is attached as '**Annexure B**' to this Report .

Details of remuneration to Statutory Auditors

Total fees for all services paid by your Company and its subsidiaries for the financial year 2026, on consolidated basis, to the Statutory Auditors viz. M/s. B S R & Co. LLP, Chartered Accountants, Firm Registration No. 101248W/W-100022 and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

Particulars	Amount (In Rs.)
Audit Fees & Limited Review	1,14,10,000
Certifications & Other services	12,50,000
Total (exclusive of applicable taxes and out of pocket expenses)	**1,26,60,000**

Details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement

During the year under review, your Company has not raised funds through any Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations.

Shares and Convertible Instruments, if any, held by the Directors

Details of ownership of any shares in your Company by the Directors either on their own or for any other person on a beneficial basis and stock options granted to Directors are given below:

Name of the Director	Shares held as on 31st March 2026	No. of Options	Options outstanding as on 31st March 2026	Date of Grant of Options	Exercise Price (Rs.)	Vesting Period
Mr. C. P. Gurnani	-	-	-	-	-	-
Ms. Sangeeta Talwar	-	-	-	-	-	-
Mr. Diwakar Gupta	-	-	-	-	-	-
Mr. Rajat Kumar Jain	-	-	-	-	-	-
Dr. Anish Shah	-	-	-	-	-	-
Mr. Ruzbeh Irani	-	-	-	-	-	-
Mr. Manoj Bhat	-	45,340	45,340	25.10.2024	10	Three equal installments in October 2025, 2026 and 2027
	-	57,175	57,175	31.10.2025	10	Three equal installments in October 2026, 2027 and 2028

Outstanding ADRs/GDRs/Warrants or any Convertible Instruments, conversion date and likely impact on Equity

Your Company has not issued any ADRs/GDRs/Warrants or any convertible instruments.

Address for Correspondence – Equity Shares

Shareholders may correspond with the Registrar and Transfer Agent (KFin Technologies Limited) on all matters relating to transfer, transmission, dematerialisation of shares, dividend, change of address, change in bank details, and any other query relating to the Equity Shares of the Company.

Contact details at a glance

Company's Address for Correspondence
Mahindra Towers, 1st Floor,
'A' Wing, Dr. G. M. Bhosale Marg,
P.K. Kurne Chowk,
Worli, Mumbai – 400 018.
T: +91 22 6918 4722

Company's Investor E-mail ID
investors@mahindraholidays.com

Company's website
www.clubmahindra.com

Registrar and Transfer Agent (RTA)
KFin Technologies Limited
(formerly KFin Technologies Private Limited)
Unit: Mahindra Holidays & Resorts India Limited
Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032.
Toll Free: 18003094001

RTA's E-mail ID
einward.ris@kfintech.com

RTA's Website
https://www.kfintech.com

Declaration by the Managing Director under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of Mahindra Holidays & Resorts India Limited,

I, Manoj Bhat, Managing Director & CEO of Mahindra Holidays & Resorts India Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2026.

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Place: Mumbai
Date: 27th April 2026

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Mahindra Holidays & Resorts India Limited
CIN: L55101MH1996PLC405715
Mahindra Towers, 1st floor, A Wing, Dr. G.M.
Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai,
Maharashtra, India, 400018

We have examined the relevant registers, records, forms, returns and disclosures in respect of the Directors of Mahindra Holidays & Resorts India Limited bearing CIN: L55101MH1996PLC405715 and having Registered Office at Mahindra Towers, 1st floor, A Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai, Maharashtra, India, 400018 (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Paragraph C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at www.mca.gov.in) as considered necessary and representations and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. C.P. Gurnani	00018234	26/04/2023
2	Dr. Anish Shah*	02719429	09/05/2020
3	Mr. Diwakar Gupta**	01274552	01/12/2020
4	Ms. Sangeeta Talwar***	00062478	01/02/2020
5	Mr. Rajat Kumar Jain	00046053	03/11/2022
6	Mr. Ruzbeh Irani	01831944	26/01/2021
7	Mr. Manoj Bhat	05205447	17/05/2024

* Dr. Anish Shah was re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, w.e.f. 23rd July 2025.

**Mr. Diwakar Gupta was re-appointed as an Independent Director of the Company for a 2nd term effective 1st December 2025 upto 24th July 2028 (both days inclusive), not liable to retire by rotation.

*** Ms. Sangeeta Talwar was re-appointed as an Independent Director of the Company for a 2nd term effective 1st February 2025 upto 31st January 2030 (both days inclusive), not liable to retire by rotation.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is limited to express an opinion on debarment or disqualification from being appointed or continuing as Directors of the Company based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682; CP No.: 4157
UDIN: F005682H000205244
PR No.: 7657/2026
ICSI Unique Code: S2003MH061300

Date: 27th April 2026
Place: Mumbai

Annexure B

Practicing Company Secretary's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Mahindra Holidays & Resorts India Limited
CIN: L55101MH1996PLC405715
Mahindra Towers, 1st floor, A Wing, Dr. G.M.
Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai,
Mumbai, Maharashtra, India, 400018

We have examined the compliance of conditions of Corporate Governance by Mahindra Holidays & Resorts India Limited ('the Company') for the year ended on 31st March 2026, as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We have been requested by the Management of the Company to provide a certificate on compliance of Corporate Governance under the relevant provisions of the Listing Regulations.

The compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M Siroya and Company**
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682; CP No.: 4157
UDIN: F005682H000205211
PR No.: 7657/2026

Date: 27th April 2026
Place: Mumbai

Club Mahindra Bharatpur

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the Listed Entity:

1. Corporate Identity Number (CIN) of the listed entity	L55101MH1996PLC405715
2. Name of the Listed Entity	Mahindra Holidays & Resorts India Limited ("MHRIL")
3. Year of Incorporation	1996
4. Registered Office Address	Mahindra Towers, 1st floor, A Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai, Maharashtra, India, 400018.
5. Corporate Office Address	Mahindra Towers, 1st floor, A Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai, Maharashtra, India, 400018.
6. E-mail	investors@mahindraholidays.com
7. Telephone	+91 22 6918 4722
8. Website	www.clubmahindra.com
9. Financial year for which reporting is being done	01-04-2025 to 31-03-2026
10. Name of the Stock Exchange(s) where shares are listed	Your Company's Ordinary (Equity) Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
11. Paid-up Capital	₹ 2,02,04,34,020
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name of the contact person: Ms. Bindu Jacob Mathew, Corporate Manager Sustainability & Compliance Contact number of the contact person: +91 22 6918 4722 Email of the contact person: bindu.mathew110@mahindraholidays.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The reporting boundary is restricted to Indian owned and managed resorts under MHRIL and two operational subsidiaries, i.e., Gables Promoters Private Limited and Mahindra Hotels and Residences India Limited.
14. Name of assessment and assurance provider	DNV Business Assurance India Private Limited
15. Type of assessment or assurance obtained	Limited Assurance obtained on the BRSR Core

II. Products/Services:

16. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of Turnover of the entity
Vacation Ownership ("VO")	Vacation Ownership and Accommodation related services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Vacation Ownership and Accommodation related services	55101	100%

III. Operations:

18. Number of locations where operations/offices of the entity are situated:

Location	Number of Resorts	Number of offices	Total
National	58	36	94
International#	-	-	-

Basis the reporting boundary only Indian owned and managed resorts are considered.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	13
Union Territory	1
International (No. of Countries)	-

Location	Number
National (No. of States)	MHRIL has resorts in the following 13 States and 1 Union Territory: Andhra Pradesh, Goa, Gujarat, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Puducherry, Rajasthan, Sikkim, Tamil Nadu, Uttar Pradesh and Uttarakhand.
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers.

MHRIL is India's largest vacation ownership company, leading the market with over 3 lakhs members. Our primary customer base comprises of members to whom we provide family vacations. As a provider of vacation ownership and hospitality services, MHRIL encourages its members and guests to explore diverse family vacation experiences, including beaches, heritage sites, hills, wildlife and backwaters.

IV. Employees:

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	5,684	4,528	79.7	1,156	20.3
Other than Permanent (E)	1,908	1,455	76.3	453	23.7
Total employees (D+E)	**7,592**	**5,983**	**78.8**	**1,609**	**21.2**
WORKERS					
Permanent (F)	0	0	0	0	0
Other than Permanent (G)	0	0	0	0	0
Total workers (F+G)	**0**	**0**	**0**	**0**	**0**

b. Differently abled Employees and workers:

Particulars	Total (A)	Total (A)		Male	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	70	63	90.0	7	10.0
Other than Permanent (E)	3	3	100	0	0
Total employees (D+E)	**73**	**66**	**90.4**	**7**	**9.6**
DIFFERENTLY ABLED WORKERS					
Permanent (F)	NA	NA	NA	NA	NA
Other than Permanent (G)	NA	NA	NA	NA	NA
Total workers (F+G)	**NA**	**NA**	**NA**	**NA**	**NA**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. of Female (B)	% (B/A) of Females
Board of Directors	7	1	14.29
Key Management Personnel	3	1	33.33

Note: Managing Director & CEO is considered under both the categories i.e. 'Board of Directors' and 'Key Management Personnel'

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	58%	67%	60%	59%	65%	60%	49%	67%	52%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary & Associate Companies (including joint ventures):

23. **(a) Names of holding/subsidiary/associate companies/joint ventures**

Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
Mahindra & Mahindra Limited	Holding	66.74	No
Gables Promoters Private Limited	Subsidiary	100	Yes
Mahindra Hotels and Residences India Limited	Subsidiary	100	Yes
Mahindra Holidays & Resorts Harihareshwar Limited	Subsidiary	100	No
Guestline Hospitality Management and Developement Services Limited	Subsidiary	99.46	No
Heritage Bird (M) SDN. BHD.	Subsidiary	100	No
MH Boutique Hospitality Limited	Subsidiary	49	No
Infinity Hospitality Group Company Limited	Subsidiary	73.99	No
MHR Holdings (Mauritius) Ltd	Subsidiary	100	No
Covington S.à.r.l	Subsidiary	100	No
Holiday Club Resorts Oy	Subsidiary	100	No
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Subsidiary	100	No
Ownership Service Sweden Ab	Subsidiary	100	No
Åre Villa 3 AB	Subsidiary	100	No
Holiday Club Sweden Ab	Subsidiary	100	No
Holiday Club Sport and Spa Hotels AB	Subsidiary	100	No
Holiday Club Canarias Investments S.L.U.	Subsidiary	100	No
Holiday Club Canarias Sales & Marketing S.L.U.	Subsidiary	100	No
Holiday Club Canarias Resort Management S.L.U.	Subsidiary	100	No
Holiday Club Canarias Vacation Club S.L.U.	Subsidiary	100	No
Keskinäinen Kiinteistö Oy Salla Star	Subsidiary	100	No
Kiinteistö Oy Seniori-Saimaa	Associate	31.15	No
Great Rocksport Private Limited	Associate	23.42	No
Tropiikin Rantasauna Oy	Joint Venture	50	No
Arabian Dreams Hotel Apartment L.L.C.*	Joint Venture	49	No

*Note: Subsidiary as per IndAS & Joint Ventures as per Companies Act.

VI. CSR Details

24. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

ii. **Turnover (In ₹)**

₹ 1,469.23 Crore

iii. **Net worth (In ₹)**

₹ 218.96 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No)	If yes, Web-link for grievance redress policy	FY (2025-2026)			FY (2024-2025)		
			No. of complaints filed during year	No. of complaints pending resolution at close in year	Remark	No. of complaints filed during year	No. of complaints pending resolution at close in year	Remark
Communities	Yes	https://www.clubmahindra.com/investors/investor-information	0	0	NA	0	0	NA
Shareholders	Yes		0	0	NA	3	0	NA
Investors	Yes		0	0	NA	0	0	NA
Employees and workers	Yes		33	6	NA	81	0	NA
Customers	Yes		3,794	31	1.21% of our member base	7,696	159	2.43% of our member base
Value Chain Partners	Yes		0	0	NA	0	0	NA
Other (Please specify)			NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Member/ Customer Experience	Risk & Opportunity	The Company's vacation ownership model relies on membership sales, renewals, and annual maintenance fees. Service quality directly influences member satisfaction, retention, and referrals. Gaps in service delivery, infrastructure, or experience may lead to cancellations and reputational risks, while consistently high-quality experiences support acquisition and brand advocacy.	Member satisfaction is tracked through Post-Holiday NPS and CSAT surveys across resorts. The Company continues to enhance infrastructure, accessibility, and experience offerings, supported by digital feedback and escalation mechanisms through the Club Mahindra app, along with defined grievance redressal timelines and regular member engagement forums.	Positive: Drives revenue growth and retention. Negative: Service gaps may impact cancellations and reputation.
Governance, Transparency, Ethics & Compliance	Risk	As a listed entity operating across multiple locations, the Company is subject to diverse regulatory requirements, including financial, environmental, labour, and data-related compliances. Weak governance or inadequate disclosures may lead to regulatory penalties, reputational damage, and loss of investor trust.	The governance framework is supported by ethical standards, oversight mechanisms, and structured forums for review of compliance and ESG performance. Confidential reporting mechanisms are in place, along with continuous strengthening of disclosure practices in line with evolving regulatory expectations.	Negative: Regulatory penalties, reputational risks, and increased cost of capital.
Brand Value Creation	Opportunity	The Company's brand, built on trusted and family-oriented holiday experiences, is a key differentiator. Sustainability, responsible tourism, and community engagement increasingly influence customer preferences and strengthen brand perception.	Not Applicable	Positive: Enhances brand equity, customer loyalty, and premium positioning. Negative: Inconsistent sustainability performance may impact credibility.

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Water Conservation	Risk & Opportunity	The Company's operations are dependent on water availability across diverse geographies, including water-stressed regions. Inefficient water management may result in operational disruptions, regulatory risks, and community concerns, while responsible water use supports sustainability positioning and evolving customer expectations.	A structured approach to water stewardship is followed, focusing on reducing freshwater consumption and increasing reuse through on-site treatment systems. Initiatives such as greywater recycling, Eco-STPs, rainwater harvesting, and efficient water-use practices are being progressively scaled.	Negative: Capital investment and potential operational constraints if risks materialise. Positive: Long-term cost savings and improved operational resilience.
Employee Wellness, Health & Safety	Risk & Opportunity	Hospitality operations involve inherent safety risks across functions such as kitchens, maintenance, housekeeping, and activities. Weak safety systems or inadequate employee well-being support can increase injury risks, attrition, and compliance exposure. A safe and healthy workplace, however, is critical to consistent service delivery and member satisfaction.	The Occupational Health and Safety Management System is aligned with The Mahindra Safety Way (TMSW) and supported by structured risk management practices. This includes hazard identification, preventive controls, near-miss reporting, and employee well-being initiatives, including mental health and safety training programmes.	Positive: Improved productivity, safety, and service quality. Negative: Gaps may lead to incidents, disruptions, and compliance risks.
Talent Management & Retention	Risk & Opportunity	As a people-intensive business, delivery of high-quality experiences depends on employee capability, engagement, and continuity. High attrition may increase costs and impact service quality, while strong talent pipelines support operational consistency and growth.	The Company continues to strengthen structured learning, leadership development, and internal mobility. These efforts are supported by inclusive workplace practices, employee engagement initiatives, and effective grievance redressal mechanisms to maintain a safe and supportive work environment.	Positive: Enhances capability, retention, and service quality. Negative: High attrition may increase recruitment and training costs.

SECTION B: MANAGEMENT & PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1	c.	Weblink of the policy, if available	1. **Code of Conduct for Senior Management and Employees:** https://www.clubmahindra.com/storage/app/media/Corporate%20 Documents/SharehldPattern/2010_2019/polocies/Code%20of%20 Conduct%20for%20Senior%20Management%20and%20Employees.pdf 2. **Anti Bribery and Anti Corruption Policy:** https://www.clubmahindra. com/storage/app/media/Corporate%20Documents/SharehldPattern/ 2010_2019/polocies/Anti%20Bribery%20and%20Anti%20Corruption %20Policy.pdf 3. **Gifts & Entertainment Policy:** https://www.clubmahindra.com/storage/ app/media/Corporate%20Documents/SharehldPattern/2010_2019/ polocies/gifts-entertainment-policy.pdf 4. **Sustainability Policy:** https://www.clubmahindra.com/storage/app/ media/policy/sustainability-policymar20171.pdf 5. **SOP for Sustainability in Purchasing:** https://www.clubmahindra. com/storage/app/media/Corporate%20Documents/Policy/ Sustainability%20SOP.pdf 6. **Whistle Blower Policy:** https://www.clubmahindra.com/storage/app/ media/Corporate%20Documents/SharehldPattern/2010_2019/MHRIL_ Whistle_Blower_Policy__1_.pdf 7. **CSR Policy:** https://www.clubmahindra.com/storage/app/media/ Corporate%20Documents/SharehldPattern/2010_2019/polocies/ MHRIL_CSR_Policy_FY25.pdf 8. **POSH Policy:** https://www.clubmahindra.com/storage/app/media/ Corporate%20Documents/SharehldPattern/2010_2019/polocies/ POSH%20Policy.pdf 9. **Board Diversity Policy:** https://www.clubmahindra.com/storage/app/ media/policy/boarddiversity1.pdf Additional HR Policies with detailed guidelines and processes for operations, marketing, admin etc. is available on Intranet portal.								
2.		Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes				

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MHRIL continues to strengthen its operational, environmental, and governance practices by progressively aligning with nationally and internationally recognised codes, certifications, and management system standards. These efforts build on established processes to enhance consistency, risk management, service quality, and guest trust across resort operations. In this context, several resorts and operations are certified under ISO 45001:2018 (Occupational Health and Safety Management Systems) and ISO 22000:2018 (Food Safety Management Systems). Select resorts have also achieved Platinum and Gold certifications from the Indian Green Building Council (IGBC), reflecting ongoing progress in environmentally responsible design and operations. In addition, ISO 27001:2013 certification supports strengthened information security practices, reinforcing protection of customer data and digital interactions.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Under Principles P2 and P6, MHRIL has articulated defined climate and resource-efficiency commitments, including achieving RE100 by 2050, EP100 by 2030, carbon neutrality by 2040, and an SBTi-aligned emissions-intensity reduction target of 88.3% by 2031. In biodiversity management, there is an aspiration to achieve a net positive impact on biodiversity by 2040, moving beyond no-net-loss towards measurable improvements in ecosystem health, native species diversity, and habitat condition across resort locations. For food loss and waste, annual reduction targets are established at the resort level, with an emphasis on year-on-year improvement, standardised practices, periodic performance reviews, and progression towards Net Zero Waste outcomes. In sustainable packaging, MHRIL stays committed to the elimination of single-use plastics, except where packaging is introduced through supplier-provided materials beyond direct operational control. Ongoing efforts focus on material substitution, reuse, responsible procurement, and supplier engagement. Across other principles, efforts are underway to further strengthen practices and progressively define measurable, time-bound improvements aligned with internal readiness and evolving best practices.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Progress towards the commitments and targets outlined above continued with a total of 33 resorts achieving IGBC Platinum certification, with additional 6 resorts certified at the Gold level, reflecting ongoing improvements in sustainable design and operations. Emissions intensity per unit of revenue (PPP-adjusted) reduced by 11.6% in FY 2025–26 compared to the previous year, indicating advancement towards long-term decarbonisation goals. Long-term commitments such as RE100, EP100, carbon neutrality, SBTi-aligned targets, and biodiversity aspirations are being implemented in a phased manner over extended time horizons and remain aligned with planned trajectory.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At MHRIL, sustainability remains integral to our business strategy, guiding how we operate, grow, and create long-term value. During FY 2026, we strengthened the integration of environmental, social, and governance (ESG) considerations across our operations through enhanced internal framework and closer alignment with regulatory & stakeholders' expectations, resulting in consistent, reliable and transparent disclosures. Our long-term commitments including RE100, EP100, carbon neutrality and SBTi-aligned targets continue to shape the Company's strategic direction, supported by the Mahindra Group's Planet Positive framework. Over the year, we made steady progress in advancing renewable energy adoption, enhancing resource efficiency, promoting circular practices and reinforcing policies across key areas such as human rights, safety, biodiversity and responsible sourcing.

While challenges persist, we remain focused on achieving measurable outcomes and driving sustainable growth. We recognise that lasting progress is shaped by inclusive collaboration, and we will continue to work alongside investors, employees, customers, governments, and communities to move forward together with the purpose of preserving natural ecosystems, supporting local communities and fostering long-term economic resilience across our resort destinations.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Manoj Bhat, Managing Director & CEO of the Company is responsible for implementation and oversight of the Business Responsibility Policy(ies).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? If yes, provide details

Yes, Mr. Manoj Bhat MD & CEO chairs the Sustainability Council ("Council"), with participation from the management team across functions. The Council oversees ESG performance, reviews and approves sustainability targets, and ensures alignment of business decisions with MHRIL's Planet Positive commitments. The Council meets at least quarterly.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, review was undertaken for above policies and principles									Periodically								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	All statutory requirements are being taken care by concerned heads and compliance ensured									Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?. (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	MHRIL's policies are aligned with Group guidelines and have undergone internal assessment.								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% of persons in respective category covered by awareness programmes
Board of Directors	5	Familiarisation Programmes that included industry outlook, business operations review, Legislative and statutory update, risk management, code of conduct, conflict of interest, etc.	100%
Key Managerial Personnel	2	1. Code of Conduct 2. POSH 3. ABAC	100%
Employees other than BoD and KMPs	365	1. Code of Conduct 2. POSH 3. ABAC	1. COC - 89% 2. POSH – 89% 3. ABAC – 77%
Workers	Not Applicable		

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)*:**

Category	NGRBC Principle	Name of the Regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Monetary					
Penalty/Fine	P6	Himachal Pradesh State Pollution Control Board	13,92,975	Compensation of ₹ 13,92,975 imposed by HP State Pollution Control Board for Sewage Treatment Plant ("STP") treated water not meeting prescribed standards at Snow Peaks Manali resort of the Company. The amount was duly paid.	No
Settlement	NA	NA	NIL	NA	NA
Compounding fee	NA	NA	NIL	NA	NA
Non-Monetary					
Imprisonment	NA	NA	NIL	NA	NA
Punishment	NA	NA	NIL	NA	NA

* Except as disclosed above, there are no fine/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year which are material as specified in Regulation 30(4)(i)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

Please refer to Company's website at https://www.clubmahindra.com/investors/stock-exchange-filing/investor-news to access the disclosures made to the Stock Exchanges under Regulation 30 of LODR for penalties levied by Tax Authorities in connection with GST, assessment matters, etc. and any other penalties.

Details of penalties levied by other regulators can be accessed on the websites of the stock exchanges in the integrated corporate governance reports filed by the Company.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
NA	

4. **Does the entity have an anti-corruption policy or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The Company has defined a Code of Conduct for Directors as well as all employees of the Company that covers issues, inter alia, related to ethics, bribery and corruption. It also covers all dealings with suppliers, customers, business partners and other stakeholders. The Code of Conduct for Senior Management and Employees forms an integral part of the induction of new employees. The Company also has an Anti-Corruption Policy and Anti-Bribery Policy. The weblink of Anti-Corruption Policy and Anti-Bribery Policy is given below:

https://www.clubmahindra.com/investors/investor-information

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest:**

NA

8. **Number of days of accounts payables [(Accounts payable *365)/Cost of goods/services procured] in the following format:**

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Number of days of accounts payables	71	85

9. **Open-ness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameters	Metrics	FY (2025-2026)	FY (2024-2025)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealer/ distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	10.76%	9.36 %
	b. Sales (Sales to related parties/Total Sales)	0.21%	0.24%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	19.74%	1.25%
	d. Investments (Investments in related parties/Total Investments made)	0.00%	0.00%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programmes held	Topics/Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
20 Awareness programmes conducted covering 241 Vendors	Annual contract Negotiation/Sustainability/ Quality/Safety/Ethics & Integrity/Hygiene/Standard Specification	31.7

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, MHRIL has established robust processes to manage and avoid conflict of interest involving members of the Board. The Company follows a comprehensive corporate governance framework that ensures transparency, accountability and integrity in its operations. Here are the key details of how MHRIL manages conflicts of interest:

Internal Conflict of Interest Management

Code of Conduct and Ethics: MHRIL has a well-defined Code of Conduct and Ethics for its Board members and senior management. This code outlines the ethical standards and behaviours expected from them, including the need to avoid any situation that might lead to a conflict of interest. Board members are required to disclose any personal interest that might conflict with the interests of the Company. Board members are required to avoid any actual or perceived conflicts of interest that could impair their ability to perform their duties objectively and effectively. While Directors may engage in personal investments and maintain normal social or business interactions, they must not have interests that could negatively influence their responsibilities as members of the Board. The Code of Conduct outlines these expectations and provides guidance, although it does not cover every possible scenario

Disclosure Requirements: As per Section 184 and other applicable provisions of Companies Act, 2013, and under Securities Exchange Board of India (Listing obligations and Disclosure Requirements), 2015 the Directors are required to disclose their interest/conflict of interest, if any, to the Company. These disclosures are recorded and maintained to ensure transparency. Board members must abstain from participating in discussions and voting on any matter in which they have a conflict of interest. All the members of Board have confirmed to the Company's Code of conduct. None of the Board member have any pecuniary relation with the Company apart from remuneration and none of them are related inter-se.

Training and Awareness Programmes: MHRIL conducts regular training and awareness programmes for its Board members and senior management on corporate governance, ethical standards and conflict of interest management. This ensures that all members are well-informed about the company's policies and procedures.

Link for Code of Conduct Policy: Investor Information | Club Mahindra

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY (2025-2026)	FY (2024-2025)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	13.2	15.1	◇ Plastic Reduction and Sustainable Packaging: Capital investments have been made across all resort operations to transition away from single-use plastics. This includes the adoption of compostable alternatives and the infrastructure required to facilitate the use of 100% branded mineral water in glass bottles instead of PET bottles across all resorts. Bottling Plant installed in 29 Resorts. ◇ Water Conservation and Management: Strategic Capex has been deployed for various water-related initiatives, including the installation of water-efficient fixtures, advanced wastewater treatment plants (for potential reuse in non-potable applications like landscaping), and systems for rainwater harvesting. ◇ Energy Transition and Efficiency: Significant capital expenditure has been directed towards enhancing energy sustainability. This includes investments in renewable energy infrastructure, such as solar power installations, and the upgrade of existing equipment and systems to more energy-efficient models to reduce overall energy consumption.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. MHRIL currently considers procurement from MSMEs and vulnerable groups as part of its sustainable sourcing approach. These vulnerable groups include women entrepreneurs, minorities, persons with disabilities, indigenous communities, LGBTQ+ individuals, and those classified as low-income or socio-economically disadvantaged. This initiative supports economic empowerment, social equity, and diversity across the supply chain.

The Sustainable procurement policy can be accessed on the website of the Company at: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Policy/Sustainability%20SOP.pdf

b. **If yes, what percentage of inputs were sourced sustainably?**

Procurement from MSMEs and vulnerable groups accounted for 15.8% and 3.2%, respectively.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste**

As a service-oriented hospitality company, the Company does not manufacture any products. However, all operational waste is managed and disposed of in full compliance with applicable regulations and legal requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

Leadership Indicators

1. Has the Company conducted Life Cycle Perspective/Assessments (LCA) for any of its products/services? If yes, provide details in the following format.

No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of the Product/Service	Description of the risk/concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company promotes responsible procurement practices by prioritising materials that are recyclable, reusable, or biodegradable across its operations and value chain. However, MHRIL currently does not track the percentage of recycled or reused input materials by value.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	(C)	% (C/A)	(D)	% (D/A)	(E)	% (E/A)	(F)	% (F/A)
Permanent Employees											
Male	4,528	4,528	100.00	4,528	100.00	NA	NA	4,528	100.00	0	0
Female	1,156	1,156	100.00	1,156	100.00	1,156	100.00	NA	NA	1,156	100.00
Total	**5,684**	**5,684**	**100.00**	**5,684**	**100.00**	**1,156**	**100.00**	**4,528**	**100.00**	**1,156**	**20.34**
Other than Permanent employees											
Male	1,455	1,455	100.00	1,455	100.00	NA	NA	1,455	100.00	0	0
Female	453	453	100.00	453	100.00	453	100.00	NA	NA	0	0
Total	**1,908**	**1,908**	**100.00**	**1,908**	**100.00**	**453**	**100.00**	**1,455**	**100.00**	**0**	**0**

b. Details of measures for the well-being of workers:

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.19	0.23

Note: Only permanent employees have been considered

2. Details of retirement benefits for Current Financial Year and Previous Financial Year.:

Benefits	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)
PF	100		Yes	100		Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	100		Yes	100		Yes
Others - please specify			-			

3. Accessibility of workplaces.

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If yes, provide a web-link to the policy

Yes. MHRIL is committed to fostering an inclusive and diverse workplace. The Company has adopted an Equal Opportunity Policy that aligns with the Rights of Persons with Disabilities Act, 2016. This policy ensures that individuals with disabilities are provided equal access to opportunities, facilities, and career advancement without discrimination. It forms an integral part of our Code of Conduct and is applicable across all levels of the organisation. For reference, the detailed policy is available at:

https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/polocies/Code%20of%20Conduct%20for%20Senior%20Management%20and%20Employees.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96%	64%	Not Applicable	
Female	76%	60%		
Total	**86%**	**62%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Yes

	Yes/No (If yes, give details of the mechanism in brief)
Permanent workers	NA
Other than Permanent workers	NA
Permanent Employees Other than Permanent Employees	Yes. Employees are encouraged to report any observed unethical behaviour, misconduct, or violations of policy through our Speak-up Channels as outlined in the Whistleblower policy. These channels include emails to the Business Ethics & Compliance Committee or the Ethics Helpline Toll-Free number or the online portal. Every complaint is reviewed in detail by the Business Ethics & Compliance Committee and is investigated by an investigator and findings are reviewed by the BEGC for action and closure. The committee meets on a weekly basis to monitor progress of cases and ensure timely closures.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent Employees						
Male	4,528	47	1.04	4,402	52	1.18
Female	1,156	8	0.69	981	14	1.43
Total	**5,684**	**55**	**0.97**	**5,383**	**66**	**1.23**
Total Permanent Workers						
Male	Not Applicable			Not Applicable		
Female						
Total						

8. Details of training given to employees and workers.

i. Employees - FY (2025-2026)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	5,983	4,134	69.1	2,166	36.2
Female	1,609	1,066	66.3	627	38.9
Total	**7,592**	**5,200**	**68.5**	**2,793**	**36.8**

ii. Employees - FY (2024-2025)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	5,899	4,855	82.30	2,425	41.11
Female	1,478	1,389	93.98	709	47.97
Total	**7,377**	**6,244**	**84.64**	**3,134**	**42.48**

iii. Workers - FY (2025-2026)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	Not Applicable				
Female					
Total					

iv. Workers - FY (2024-2025)

Category	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Male	Not Applicable				
Female					
Total					

9. Details of performance and career development reviews of employees

i. Employees

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	4,528	2,768	61.13	4,402	2,799	63.58
Female	1,156	600	51.90	981	527	53.72
Total	**5,684**	**3,368**	**59.25**	**5,383**	**3,326**	**61.79**

ii. Workers

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	Not Applicable			Not Applicable		
Female						
Total						

10. Health and safety management system.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes

MHRIL has institutionalised a comprehensive Occupational Health and Safety Management System (OHSMS) aligned with The Mahindra Safety Way (TMSW) the Mahindra Group's overarching safety framework. The Company has established clear policies and robust procedures across all managed resorts and offices to safeguard the health and safety of employees, guests, and other stakeholders. Key components of MHRIL's OHSMS include:

Risk Management: Continuous risk identification, assessment, and mitigation using the Business Risk Management Framework. Resort-level safety committees, daily briefings, and employee engagement drive a proactive safety culture.

Compliance and Audits: Periodic OHSMS audits (operational and corporate) benchmarked against Mahindra Group and industry best practices. Resorts comply with legal and regulatory standards, often exceeding minimum requirements.

Training and Awareness: Regular trainings on hazard communication, food safety (FSSAI-compliant), chemical handling, accident response, and Behaviour Based Safety (BBS Level 2).

Safety Initiatives: Annual events including mock fire drills, National Safety Month, and Road Safety Programmes strengthen on-ground awareness.

Recognition and Certification: MHRIL's safety excellence is validated through Mahindra Rise Awards and certifications such as ISO 22000:2018.This structured and participatory approach to workplace safety reflects MHRIL's unwavering commitment to maintaining a zero-harm environment and fostering a strong safety culture across all operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

As part of OHSMS, MHRIL has established a well-defined documented procedure, Safe Operating Procedure and Risk Assessment (SOPRA), to assess work-related hazards and risks for all routine and non-routine activities conducted within the premises. Hazard and risk identification is performed by the process owners in consultation with safety experts. Each resort develops a risk register based on this assessment. The process owners are responsible for ensuring that adequate controls are identified and implemented to manage the identified OHS risks. Every SOPRA document is prepared by teams who are well-qualified and competent in ongoing ground activities. The SOPRA is updated based on learnings from best practices, incidents, and accidents across resorts. Every staff member has the authority to stop anyone if an unsafe act is observed at the resort. This right to refuse or stop unsafe or unhealthy work is communicated through safety briefings. We have well-defined Standard Operating Procedures (SOPs) for reporting, investigating, and analysing incidents. To prevent or mitigate significant occupational health and safety impacts, we utilise several processes to identify work-related hazards and assess risks for both routine and non-routine activities. These processes are essential in maintaining a safe and healthy work environment for our employees. Here are the key methods we employ: Some of the mitigation measures to prevent or mitigate significant occupational health and safety impacts include:

i) Provision and maintenance of fire detection, alarm, and suppression systems

ii) Regular site reviews, inspections, and audits to assess safety preparedness

iii) Regular mock drills for fire and medical emergencies

iv) Provision of PPE, work permits, Lock Out and Tag Out (LOTO), and other administrative controls where applicable

v) Protection of electrical circuits in all rooms with Earth Leakage Circuit Breakers (ELCB), proper grounding, and insulation of all equipment

vi) Regular occupational health and safety training to sensitise employees on OHS aspects and foster a culture of safety

vii) Employee engagement campaigns on health and safety topics such as fire safety, road safety, emergency evacuation, and food safety.

MHRIL resort locations undergo periodic safety inspections and reviews by the internal health and safety team to identify and mitigate any health, hygiene, and safety hazards. As part of the ISO 22000:2018 certification, MHRIL resort locations also undergo site reviews and assessments to ensure the deployment of operational controls. MHRIL employs several processes to identify work-related hazards and assess risks on both routine and non-routine bases. Here are some of them:

i) **Workplace Inspections:** Regular inspections of the workplace help identify potential hazards and risks. These inspections are conducted by trained personnel who are familiar with the workplace and its operations

ii) **Job Hazard Analysis (JHA) & Risk Assessments:** JHA involves breaking down a job into its component tasks and identifying potential hazards associated with each task. This helps to identify hazards that may not be apparent during a general workplace inspection. MHRIL follows a well-defined and customised SOPRA procedure framework derived from the Hazard Identification and Risk Assessment (HIRA) process as defined under the Mahindra TMSW framework

iii) **Incident Investigation:** Incidents such as first aid cases, near-misses, and occupational illnesses provide valuable information \about hazards and risks in the workplace. Investigating these incidents helps to identify the root causes and any underlying hazards that may have contributed to them

iv) **Safety Audits:** Safety audits are systematic reviews of an organisation's safety management system. They help to identify gaps and weaknesses in the system that may contribute to hazards and risks in the workplace. MHRIL has appointed expert third-party organisations, such as Bureau Veritas and the National Safety Council, for risk-specific resort audits.

v) **Consultation with Colleagues:** Resort staff are often the best source of information about workplace hazards and risks.

Consulting with staff helps identify hazards that may be overlooked by others and fosters a safety culture within the organisation. Through our i2i app, anyone can report unsafe conditions, unsafe behaviours, and actions taken to address those observations. It is important to note that these processes are used in combination and tailored to the specific needs and risks of the organisation. Regular and ongoing hazard identification and risk assessment are essential to maintaining a safe and healthy workplace. We conduct in-depth analyses of any incidents that occur at our sites, with learnings communicated throughout resorts using existing mechanisms (safety alerts) to share information. This effort ensures that similar incidents do not recur.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks (Y/N)

NA

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	FY (2025-2026) (Current Financial Year) Category		FY (2024-2025) (Previous Financial Year) Category	
	Employees	Workers	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.30	NA	0	NA
Total recordable work-related injuries	4.00	NA	0	NA
No. of fatalities	0	NA	0	NA
High consequence work related injury or ill-health (excluding fatalities)	0	NA	0	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

MHRIL is committed to maintain best in class Occupational health & safety management practices through implementation of TMSW framework. MHRIL senior management reviews and monitors the safety, health and environmental policies and activities of the resort operations to ensure that it is in compliance with appropriate laws and legislation. Mahindra & Mahindra Limited ("M&M") Central Safety Council provides valuable direction and guidance to the management to ensure that occupational health and safety implications are duly addressed in strategic initiatives, budgets, audit actions and improvement plans. To ensure steady improvement in the OHSMS performance, the Company is adopting TMSW process standards as well as voluntarily undertakes food safety certifications such as ISO 22000:2018 for its resorts. MHRIL's commitment to its safety management programmes follows a top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in their daily responsibilities. MHRIL undertakes various measures to prevent or mitigate any significant negative health and safety impact directly linked with our operations and to ensure a safe and healthy workplace of our employees. Here are some of the most common measures taken across all managed resorts:

a) **Hazard identification and risk assessment:** MHRIL follows SOPRA framework to identify and assess workplace hazards and risks to determine the appropriate controls and measures to eliminate or mitigate them.

b) **Implementation of safety policies and procedures:** MHRIL has established occupational health and safety policy and follow TMSW procedures that promote safe and healthy work practices and ensure compliance with applicable laws and regulations.

c) **Training and education:** We provide employees with training and education on workplace safety, including hazard identification, risk assessment and safe work practices. In collaboration with the M&M Central Safety Council, RMs, Chief Engineers and HODs attended a cluster-level "Safety Conclave" to learn about safety standards and apply the transformed TMSW processes and safety culture. Participants were evaluated and awarded certificates after the conclave. Additional online Safety Learning Series lessons included PPE, Electrical Safety, Fire Safety, Incident Reporting and Mental Health.

d) **Personal protective equipment ("PPE"):** We provide employees with appropriate PPE, such as safety helmet, gloves and other relevant PPEs to protect them from workplace hazards.

e) **Health and wellness programmes:** MHRIL provide employees with programmes that promote health and wellness.

f) **Incident reporting and investigation:** We have established a i2i app and procedures for employees to report incidents, accidents and near-misses and conduct investigations to determine the root causes and prevent recurrence.

g) **Regular safety inspections and audits:** We conduct regular safety inspections and audits to identify hazards and ensure compliance with safety policies and procedures.

h) **Employee involvement and participation:** We involve employees in resort safety committees, safety training and safety programme development to ensure their active participation in promoting a safe and healthy workplace.

i) **Safety Kaizens:** MHRIL encourages employees to report safety kaizens. These are appreciated for the best kaizen recognitions conferred to the individuals. The business excellence teams promote reporting of these kaizens to improve safety culture and continual improvements.

j) **Mental health support:** The company has prioritised the mental well-being of employees by offering resources and support services and by a third-party managed calling system. This includes access to counselling services, promoting work life balance and providing information on stress management techniques.

k) **Communication and signage:** Clear communication channels have been established to keep employees informed about health and safety protocols, updates and any changes. Signage are being displayed prominently throughout the workplace wherever required, to remind employees of proper hygiene practices and physical distancing guidelines.

l) **Documentation and checklist:** MHRIL has a culture of recording and maintaining the documentation and checklist related to all aspect and thus safe working environment and healthy work place to ensure every small activities and steps are being addressed.

13. Number of Complaints on the following made by employees and workers:

	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No complaints were reported FY 2025-26	0	0	No complaints were reported FY 2024-25
Health & Safety	0	0	No complaints were reported FY 2025-26	0	0	No complaints were reported FY 2024-25

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

In accordance with the M&M CSC office fire safety guidelines and self-assessment, a detailed review of the registered and branch offices was conducted to ensure compliance with mandatory fire safety standards as per the recommendations. To enhance near miss reporting and the reporting of unsafe conditions and acts, MHRIL has introduced safety reporting in its Making Magical app, a mobile digital application-based reporting tool. This tool is available to all MHRIL employees across resorts and offices for reporting near misses and other incidents. It also includes a provision for raising notifications to leadership and the CRO for any serious incidents or accidents reported through the app. This initiative has improved near miss reporting from the resorts and facilitated proactive resort-level corrective actions to prevent incidents or reduce potential risks. Other safety initiatives are based on recommendations from the Risk Management Committee and the Corporate Safety Committee. These efforts are aimed at proactively evaluating potential risks and mitigating safety concerns.

1. **Electrical Safety Assessments:** We appoint MEP audit consultants who check all our properties newly acquired and check on Safety parameters and help us take corrective actions to make our Safety compliant as per NBC, IS standards and local regulations.
2. **Adventure Sport Audits:** We appointed the National Safety Council and Bureau Veritas to conduct safety surveys and assessments of these setups and provide recommendations for improving the safety of adventure sports activities. We have encouraged vendors to implement these recommended actions to further enhance the safety of these activities.
3. **FLS & Structural Stability Audits:** We conduct these audits as make our properties complaint as per NBC, IS & local regulatory requirements for safer Resorts.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A)Employees (Y/N) (B) Workers (Y/N)

Employees	Yes
Workers	Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Compliances such as Employees' State Insurance and Provident Fund are submitted online by our value chain partners through the state government portal, generating a document upon completion. We verify these compliances in the subsequent month and seek confirmation from the value chain partners.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	FY (2025-2026) (Current Financial Year)		FY (2024-2025) (Previous Financial Year)	
	Employees	Workers	Employees	Workers
Total no. of affected employees/workers.	0	NA	0	NA
No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	0	NA	0	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

No

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	15
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In FY 2026, MHRIL conducted comprehensive assessments across all operations covering child labour, sexual harassment, workplace discrimination, and employee wage compliance. We have institutionalised periodic audits, reinforced our policies through ongoing awareness campaigns, and delivered targeted training programmes to cultivate a safe, equitable, and legally compliant workplace. Thanks to these proactive measures, no corrective actions were required during the reporting period.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At MHRIL, transparency and accountability are foundation to our stakeholder relationship. We proactively engage through diverse channels to align our strategy with stakeholder expectations, fostering a culture of informed decision-making and proactive risk management. By maintaining an open dialogue, we drive operational efficiency, ensure regulatory compliance, and enhance customer satisfaction. Ultimately, these interactions transform shared insights into sustainable business success.

MHRIL view its stakeholders as essential partners in driving longterm value creation. Meaningful and proactive engagement with them is central to achieving the Company's strategic objectives. Through a transparent, collaborative, and integrated approach, MHRIL strives to balance stakeholder expectations with organisational priorities. The Company has systematically identified and categorised its internal and external stakeholders, acknowledging the significant influence they have—both directly and indirectly—on its operations and overall value chain. Broadly our stakeholder ecosystem includes Customers & members, Employees, Vendors & partners, Shareholders & investors, Community and society.

Stakeholder Mapping Methodology

We systematically identify and prioritise stakeholders through a four-dimensional assessment of:

1. **Relevance –** Degree to which decisions affect their interests
2. **Influence –** Ability to shape our strategic outcomes
3. **Proximity –** Geographic or operational closeness to our activities
4. **Dependency –** Extent of their reliance on our products or services

Structured Engagement Framework

To ensure transparent, two-way dialogue and timely resolution of material issues, we have instituted:

- **Dedicated Engagement Teams:** Each stakeholder group is supported by a cross-functional team responsible for regular outreach, feedback collection, and issue resolution.
- **Multi-Channel Platforms:** Including member forums, employee town halls, vendor portals, investor briefings, and community liaison committees.
- **Standardised Feedback Processes:** Stakeholder concerns are recorded, triaged, and tracked through a centralised system, ensuring accountability and timely closure.
- **Periodic Materiality Reviews:** We conduct annual materiality assessments—aligned with global best practices—to recalibrate our engagement priorities and report on key performance indicators.

This robust approach enables MHRIL to anticipate stakeholder needs, foster collaborative relationships, and uphold our commitment to fair, transparent, and socially responsible business practices.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channel of communication (Email, SMS, Pamphlets, Advertisement, Community Meeting, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & Talent	No	Notice Board, Town halls, Training calendar, Daily meetings (briefings), Newsletter	Ongoing	Share business updates, understand pulse of employees, Address Queries & Concerns, Drive creative restlessness.
Communities & Society	Yes	Community Meetings, CSR partnership	As and when required such as at the time of CSR activities/ programmes/ events.	Project progress and benefits
Customers & Members	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Website, WhatsApp, Member app call centres	Ongoing	Active engagement with the customers helps MHRIL understand their expectations and experience with our services.
Shareholders & Investors	No	Website, E-mail, Newsletters, dissemination of information on the website of the Stock Exchanges, Press Releases, Annual Reports, General Meetings, Analyst Calls.	Quarterly & Event based	Dissemination of information having a bearing on the performance/operations of the Company including price sensitive information, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/analysts in respect of quarterly/half-yearly/annual results
Suppliers and vendors	No	Phones, Emails	Annually & as and when required	Supply Chain Management, & sustainable sourcing

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Engaging with stakeholders is fundamental to ensuring that the Company's decisions and actions align with their expectations. As a cornerstone of sustainable and responsible business practices, such engagement strengthens trust, fosters collaboration, drives innovation, and supports effective risk management.

MHRIL has established governance mechanisms to oversee the effective implementation of Sustainability Policy and to support consistent application across its resort operations and projects.

The Sustainability Council, led by the Managing Director and CEO, provide overall direction and oversight for MHRIL's sustainability strategy and performance.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics(Yes/No). If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes.

Stakeholder consultations assist in identifying and managing environmental and social aspects. MHRIL, in collaboration with IGBC, Climate Group and SBTi, has committed to decarbonising its resort operations and engaging related stakeholders. MHRIL's priority actions, aligned with Net Zero goals, includes designing Net Zero buildings, adopting science-based Net Zero targets, improving operational efficiency, mainstreaming low carbon materials, developing climate-aligned building codes and standards and enabling performance monitoring of Net Zero buildings. These commitments enhance our efforts to integrate sustainability into our value chain. Our Green Supply Chain Management ("GSCM") policy, commitment to SBTi, Carbon Neutrality and development of Net Zero buildings align with our business charter commitments. For instance, stakeholder consultation led to MHRIL becoming a founding member of IGBC to build cleaner and greener resorts. Collaboration with the Indo-Swiss Building Energy Efficiency Project ("BEEP") has helped mainstream energy-efficient and thermally comfortable building designs for residential and commercial buildings, strengthening our Climate Responsive Design ("CRD") specifications and energy demand reduction. Biodiversity preservation under the guidance of IBBI (Indian Business and Biodiversity Initiative) ensures eco-balanced resorts. Regular consultations with contractors and suppliers have highlighted the need to support each other in integrating ESG aspects across the value chain. This process culminated in the creation of a Code of Conduct for our Suppliers and Contractors. Thus, stakeholder consultation has significantly helped MHRIL integrate sustainability and build a strong ESG foundation across the value chain.

3. **Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.**

The Company focuses on creating long-term benefits to the society through various CSR initiatives by identifying disadvantages/underprivileged sections of the demography residing in the peripheral areas of the company by conducting on-ground need assessments from time to time. The Corporate Social Responsibility Policy of the Company makes it a point to focus attention on the disadvantaged segments of the society and directs CSR efforts to uplift them. The Company's social development projects are aimed at empowering the underprivileged sections of the society such as children, women, youth, etc. The programmes implemented are aimed at improving living standards of the community and generating employment and livelihood opportunities.

The Company addresses the concerns of vulnerable/marginalised stakeholder groups by rolling out CSR interventions; as per Company's Corporate Social Responsibility Policy and in alignment with the core purpose, in the areas of- Women Empowerment, Promoting Education, Environmental Sustainability.

For instance, the Company supports the education of girls from socially and economically marginalised families, support is provided to women by enhancing their skills to enable employment opportunities and improve the financial independence of women in the community. The Company has rolled out multiple programmes to protect the environment such as sustainable fuelwood management, solar electrification, tree plantation, and water conservation initiatives.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Principle 5: Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

i. Employees

Category	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5,684	4,997	87.9	5,383	3,348	62.20
Other than permanent	1,908	1,159	60.7	1,994	1,247	62.54
Total Employees	**7,592**	**6,156**	**81.1**	**7,377**	**4,595**	**62.29**
Workers						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers

i. Employees - FY (2025-2026)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent	5,684	192	3.38	5,492	96.62
Male	4,528	112	2.47	4,416	97.53
Female	1,156	80	6.92	1,076	93.08
Other than Permanent	1,908	0	0	1,908	100
Male	1,455	0	0	1,455	100
Female	453	0	0	453	100

ii. Employees - FY (2024-2025)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent	5,383	0	0	5,383	100
Male	4,402	0	0	4,402	100
Female	981	0	0	981	100
Other than Permanent	1,994	0	0	1,994	100
Male	1,497	0	0	1,497	100
Female	497	0	0	497	100

iii. Workers - FY (2025-2026)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent	Not Applicable				
Male					
Female					
Other than Permanent	Not Applicable				
Male					
Female					

iv. Workers - FY (2024-2025)

Location	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	no. (C)	% (C/A)
Permanent	Not Applicable				
Male					
Female					
Other than Permanent	Not Applicable				
Male					
Female					

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	3	₹ 39,05,000	1	₹ 32,30,000
Key Managerial Personnel	2	₹ 2,63,58,407	1	₹ 56,00,004
Employees other than BoD and KMP#	4526	₹ 3,42,324	1155	₹ 2,91,600
Workers	Not Applicable			

*Note: Mr. Manoj Bhat is included in Key Managerial Personnel.

#Only permanent employees have been considered.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Gross wages paid to females as % of total wages	16.06	13.62

Note: Only permanent employees have been considered.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?(Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At MHRIL, we are committed to fostering a fair, inclusive and equitable workplace that celebrates diversity and ensures equal opportunity for all. Our ethics and governance framework is anchored in robust policies such as the Code of Conduct, Prevention of Sexual Harassment ("POSH") policy and Whistleblower Policy, all of which are applicable to employees, vendors, partners and other stakeholders. A structured and transparent grievance redressal mechanism is in place to ensure that all concerns are addressed fairly, confidentially and in a timely manner, reinforcing trust and accountability across the organisation.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY (2025-2026) (Current Financial Year)			FY (2024-2025) (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	33	6		14	2	2 pending complaints have been closed within the time limit prescribed by law
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY (2025-2026) (Current Financial Year)	FY (2024-2025) (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	33	14
Complaints on POSH as a % of female employees/workers	2.1	0.9
Complaints on POSH upheld	17	5

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At MHRIL, we are committed in nurturing and cultivating a culture of inclusion, respect, and integrity. We uphold the principles of transparency, fairness, and workplace safety, ensuring that every employee is empowered to SPEAK UP and report any instance of potential non-compliance with our Code of Conduct. A comprehensive and institutionalised Ethics Framework, supported by a robust grievance redressal mechanism, is in place to guarantee that all concerns raised are investigated with diligence and resolved promptly and equitably. We consistently reinforce our ethical standards through structured awareness campaigns and training programmes, thereby embedding ethics as a fundamental and enduring value across the organisation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessment for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100
Discrimination at workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100
Others - Not Applicable	-

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

We have completed 100% assessments across all operations for child labour, forced labour, sexual harassment, workplace discrimination and employee wages. We address risks through regular audits, continuous reinforcement of policies and awareness through trainings.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

We have an internal committee for addressing sexual harassment cases and a BEGC cell for resolving code of conduct violations, MHRIL has implemented an independent, third-party grievance reception and redressal mechanism called the 'Ethics Helpline. This service is available to all employees to address any type of issue or violation.

2. **Details of the scope and coverage of any human rights due-diligence conducted.**

At present, MHRIL does not undertake a formal human rights due diligence process. However, the Company addresses key human rights aspects through its policies, internal controls, and grievance redressal mechanisms across its operations and supply chain. These include areas such as non-discrimination, prevention of harassment, fair working conditions, and prohibition of child and forced labour. Going forward, MHRIL will continue to strengthen its approach towards human rights through enhanced policy implementation and integration across its operations and value chain.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes

4. **Details on assessment of value chain partners**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Other human rights related issues	NA

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(GJ – Giga Joules)

Parameter	FY (2025-2026)	FY (2024-2025)
From renewable sources		
Total electricity consumption (A)	41,411	30,725
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**41,411**	**30,725**
From non-renewable sources		
Total electricity consumption (D)	1,29,608	1,39,424
Total fuel consumption (E)	96,279	99,690
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**2,25,887**	**2,39,114**
Total energy consumed (A+B+C+D+E+F)	**2,67,298**	**2,69,839**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/INR Cr.)	165.68	174.65
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/Cr.$)	3,370.02	3,608.33
Energy intensity in terms of physical output (GJ/Guest Nights)	0.25	0.23
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

No

3. **Provide details of the following disclosures related to water (Water withdrawal by source (in kilolitres), in the following format:**

Parameter	FY (2025-2026)	FY (2024-2025)
Water withdrawal by source (in kilolitres)		
Surface water (A)	1,88,071	3,08,911
Groundwater (B)	6,95,639	7,01,124
Third party water (C)	3,81,491	3,95,543
Seawater/desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	**12,65,200**	**14,05,578**
Total volume of water consumption (in kilolitres)	**12,65,200**	**14,05,578**
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (kl/INR Cr.)	784.23	909.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (kl/Cr.$)	15,951.27	18,795.64
Water intensity in terms of physical output (kl/Guest Night)	1.19	1.20
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

4. **Provide the following details related to water discharged.**

Parameter	FY (2025-2026) Value	FY (2024-2025) Value
Water discharge by destination and level of treatment (in kilolitres)		
To Surface water (A)	0	0
- Surface water with no treatment	0	0
- Surface water with treatment	0	0
To Groundwater (B)	0	0
- Groundwater with no treatment	0	0
- Groundwater with treatment	0	0
To Seawater (C)	0	0
- Seawater with no treatment	0	0
- Seawater with treatment	0	0
Sent to third-parties (D)	0	0
- Sent to third-parties with no treatment	0	0
- Sent to third-parties with treatment	0	0
Others (E)	0	0
- Others with no treatment	0	0
- Others with treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes.

MHRIL operates a Zero Liquid Discharge (ZLD) regime across resorts. Treated wastewater is fully reused on-site for landscaping, flushing, cooling-tower make-up and housekeeping, and approximately 47% of total resort water consumption is met through recycled water.

Greywater is segregated and treated separately from black water at larger resorts. Dedicated greywater recycling plants are in operation at eight resorts with an aggregate installed capacity of 170 KLD; these systems treat shower and washbasin effluent (~80% of resort wastewater) and recover up to 90% of the inflow for reuse in flushing. Black-water volumes routed to central STPs are correspondingly reduced, lowering treatment load and pumping energy.

At Club Mahindra Gir (45 KLD) and Jaipur Treehouse (125 KLD), mechanical plant-based Eco-STPs operate underground without chemical dosing. Across the portfolio, treatment is decentralised, gravity-fed wherever feasible, and sized to actual block-level demand to reduce treatment energy intensity. These measures concentrate water-stewardship investment in water-stressed and ecologically sensitive locations, where the recycled-water share is highest.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY (2025-2026)	FY (2024-2025)
NOx	-	MHRIL conducts periodic ambient air quality tests through NABL-accredited laboratories in strict accordance with regulatory norms.	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air Pollutants (HAP)	-		
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY (2025-2026)	FY (2024-2025)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7,588	7,961
Total scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	25,562	28,156
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/INR Cr.	20.55	23.38
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/Cr. $	417.94	482.96
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Guest nights	0.03	0.03
Total Scope 1 and Scope 2 emission (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, provide details.**

Yes

MHRIL's emissions-reduction strategy works on two distinct levers, reflecting the structure of its energy mix.

Renewable electricity: the share of resort electricity drawn from on-site solar. In FY 2025-26, 41,411 GJ of electricity was generated from on-site solar against 1,29,608 GJ of grid electricity, taking the renewable share of total electricity to approximately 24%, up from around 18% in FY 2024-25. Rooftop solar is now deployed at approximately 37 resorts, and this lever directly addresses Scope 2 emissions; the renewable electricity share is expected to continue rising as generation performance is optimised and the rooftop programme is extended to remaining sites.

Renewable share of total energy: a stricter measure that includes fuels burned on-site (LPG, diesel for DG sets, kitchen fuels), which together accounted for 96,279 GJ in FY 2025-26 and cannot be served by solar. Against total energy consumption of 2,67,298 GJ, the renewable share stands at approximately 15.5%, up from 11.4% in FY 2024-25. Lifting this number requires displacing combustion itself, not just greening the grid — which is why MHRIL is progressively electrifying kitchen and food-service operations, replacing fuel-based equipment with electric and induction-based alternatives. Each fuel-to-electric conversion shrinks the non-renewable denominator and, once that electricity is solar-served, becomes a net Scope 1 reduction.

Alongside these two levers, MHRIL is replacing older high-consumption assets (notably air-conditioning units, with BEE 5-Star-rated models) with more energy-efficient equivalents to reduce absolute consumption. Energy intensity improved from 174.65 to 165.70 GJ per INR Cr of revenue year-on-year, and total fuel consumption fell from 99,690 GJ to 96,279 GJ — early evidence that the electrification programme is beginning to translate into measurable Scope 1 reduction. Together, the three workstreams — expanding on-site solar, electrifying combustion-based processes, and replacing inefficient assets — form the operational basis for MHRIL's phased decarbonisation pathway.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2025-2026)	FY (2024-2025)
Total Waste generated (in metric tonnes):		
Plastic waste (A)	51.04	6.35
E-waste (B)	2.13	1.76
Bio-medical waste (C)	6.09	1.55
Construction and demolition waste (D)	0	0
Battery waste (E)	0.28	0.59
Radioactive waste (F)	0	0
Other Hazardous waste, Please specify, if any. (G)	11.39	488.49
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,924.18	688.99
Total (A + B + C + D + E + F + G + H)	**2,995.11**	**1,187.73**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (tonnes/INR Cr.)	1.86	0.77
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (tonnes/$)	37.76	15.88
Waste intensity in terms of physical output (tonnes/guest night)	0.003	0.001
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY (2025-2026)	FY (2024-2025)
Recycled	2,479.79	637.77
Re-used	261.14	103.4
Other recovery operations	219.74	401.2
Total	**2,960.67**	**1,142.37**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY (2025-2026)	FY (2024-2025)
Incineration	3.27	8.58
Landfilling	26.02	10.91
Other disposal operations	5.16	42.97
Total	**34.44**	**62.46**

Note: FY 2025-26 numbers are based on the updated methodology followed for the measurement and recording as per the reporting boundaries of the assurance. Accordingly, these numbers may not be strictly comparable with the numbers reported in FY2024-25

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

Yes, the details disclosed above have received limited assurance from DNV Business Assurance India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MHRIL's waste-management approach is anchored in a clear operational aspiration: zero waste to landfill. In FY 2025-26, MHRIL recovered 2,961 tonnes of the 2,995 tonnes of waste generated across managed resorts, with only 26 tonnes was sent to landfill, with the balance recycled (2,480 t), reused (261 t) or routed through other recovery operations (220 t).

This outcome is delivered through a structured, multi-layered system:

- Segregation at source across all managed resorts, with organic waste managed through on-site composting and other on-site recovery solutions wherever feasible, and recyclable streams routed to authorised recyclers.
- Resource Recovery Centres (RRCs) at several resorts to enable secondary segregation, improve material purity and lift recycling yields beyond what source segregation alone can achieve.
- Elimination of single-use plastics across managed resort operations since 2023, other than residual packaging introduced through supplier-provided materials beyond direct operational control — an area MHRIL continues to engage on with its supply chain.
- Hazardous-waste reduction through standardised approved materials, tightened procurement controls and disciplined operating procedures, with all regulated waste handled through authorised agencies in line with applicable requirements.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All our resorts in ecologically sensitive regions have environmental approvals/ clearances as per requirements.	Vacation ownership & accommodation related services	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Environmental Impact Assessments ("EIA") are conducted for MHRIL resorts in accordance with applicable laws. Hydrology and hydrogeological studies, soil testing, and other environmental assessments are undertaken as part of preliminary due diligence, and necessary interventions are implemented in alignment with sustainability commitments such as Net Zero Water and Net Zero Energy. In locations that are developed or under development, EIAs are completed prior to the commencement of construction activities. Resort layouts and design elements are also planned with due consideration to enhance and conserve local biodiversity, in line with site-specific environmental assessments.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N) If not, provide details of all such non-compliances, in the following format:

Yes

Specify the law/regulation/ guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

i. For each facility/plant located in areas of water stress.

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

Parameter	FY (2025-2026)	FY (2024-2025)
Surface water (A)	Assessment of resorts location in water stressed regions is being conducted, in line with recognised water-risk frameworks. In parallel, the Company continues to manage water consumption responsibly, maintains zero liquid discharge across its resorts, and operates rainwater harvesting systems on resort premises to augment freshwater availability.	
Groundwater (B)		
Third party water (C)		
Seawater/desalinated water (D)		
Others (E)		
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/Turnover)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) - the relevant metric may be selected by the entity		

Parameter	FY (2025-2026)	FY (2024-2025)
Water discharge by destination and level of treatment (in kilolitres)		
Into Surface water	Assessment of resorts location in water stressed regions is being conducted, in line with recognised water-risk frameworks. In parallel, the Company continues to manage water consumption responsibly, maintains zero liquid discharge across its resorts, and operates rainwater harvesting systems on resort premises to augment freshwater availability.	
- No treatment		
- With treatment – please specify level of treatment		
Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. Total Scope 3 emissions

i. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY (2025-2026)	FY (2024-2025)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	MHRIL is in the process of developing its scope 3 inventory with all relevant categories.	
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR (crores)		
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO_2e/guest nights		

ii. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Resort operations in ecologically sensitive locations can affect biodiversity both directly and indirectly. Direct impacts relate primarily to habitat disturbance and fragmentation during construction and site development, while indirect impacts include increased human footfall, pollution risk, potential introduction of invasive species, and pressure on local ecological dynamics.

MHRIL addresses these impacts through a structured set of prevention and remediation measures. Environmental impact assessments are carried out prior to project initiation to identify sensitivities and inform mitigation.

Construction practices are designed to limit land clearing, retain existing tree cover wherever feasible, and prioritise environmentally responsible materials. At operating resorts, MHRIL restores degraded areas through plantation of native and site-appropriate species and maintains landscaping that supports local flora and fauna.

MHRIL also works with local communities and, where appropriate, specialist conservation partners on biodiversity monitoring and site-specific interventions. Together, these measures are intended to reduce the Company's ecological footprint in sensitive areas and contribute to long-term biodiversity conservation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative Undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable energy installation	MHRIL has commissioned approximately 17.1 MWp of solar capacity, of which around 14.75 MWp is currently installed and operational across 37 managed resorts. Solar installations are supported by ongoing performance monitoring and optimisation to improve generation efficiency and maximise on-site renewable energy utilisation.	Solar generation delivered 41,411 GJ of renewable energy in FY 2025-26 (vs. 30,725 GJ in FY 2024-25, +35%), raising the renewable share of total energy consumption to ~15.5%. This contributed to a 9.2% reduction in Scope 2 emissions (28,156 → 25,562 tCO_2e) and supports MHRIL's RE100 trajectory.
2	Outdoor Solar Lighting in Landscaped Areas	Installed off-grid solar-powered LED luminaires throughout resort gardens, pathways, and common outdoor spaces. Each unit features integrated solar panels and batteries.	Off-grid solar luminaires fully displace grid electricity for outdoor lighting after dusk across deployed resorts, reducing evening landscape-lighting load to zero and contributing to the 5.5% year-on-year decline in non-renewable energy consumption (2,39,114 → 2,25,887 GJ).
3	Structured Resort-Level Energy-Saving Action Plan	Launched a comprehensive programme including energy audits, equipment retrofits (e.g., LED fixtures, intelligent controls), staff training, and real-time usage monitoring.	Programme contributed to a measurable improvement in energy productivity: total energy consumption declined from 2,69,839 GJ to 2,67,298 GJ (-0.9%) despite operational expansion, and energy intensity per rupee of turnover fell from 174.65 to 165.68 GJ/INR Cr (-5.1%) in FY 2025-26.
4	Electric Vehicle Deployment & Charging Infrastructure	Expanded fleet electrification by adding EVs for guest shuttles and back-of-house transport, alongside installation of multiple EV charging stations at resort parking areas.	Fleet electrification and on-site charging reduce direct (Scope 1) fuel consumption from guest shuttle and back-of-house transport. Total fuel consumption across operations declined from 99,690 GJ to 96,279 GJ (-3.4%) in FY 2025-26, with continued EV substitution expected to deepen reductions in subsequent years.
5	Eco-STPs & Greywater Recycling	Greywater Recycling Plants installed at Club Mahindra Alibaug & Hatgad in early FY25, with subsequent roll-out at six additional resorts (aggregate capacity: 170 KLD). These systems collect shower and washbasin effluent (80% of resort wastewater), treat it separately from black water, and achieve up to 90% recovery for reuse. Eco-STP Systems (fully mechanical, plant-based, underground) commissioned at Club Mahindra Gir (45 KLD) and Jaipur Treehouse (125 KLD). Treated output is routed to landscaping and other non-potable uses.	1. Approximately 47% of resort water is now recycled and reused through these systems, reducing freshwater withdrawal across the portfolio (total withdrawal fell from 14,05,578 kL to 12,65,200 kL, -10.0% in FY 2025-26) and improving water intensity per rupee of turnover from 909.76 to 784.23 kL/INR Cr (-13.8%). 2. Underground, plant-based Eco-STPs eliminate chemical dosing and reduce treatment-plant land footprint at deployed sites. 3. Treated output is routed to landscaping and other non-potable uses, strengthening water security at resorts located in water-stressed catchments.
6	In-House Bottling Plants	Established in-house bottling plants at Twenty-Nine resorts and balance Resorts are using reusable glass bottles.	Glass bottling plants at Twenty Nine resorts has eliminated single-use PET bottles from in-room and F&B service at those properties, supporting MHRIL's portfolio-wide elimination of single-use plastics in managed operations.
7	Sustainable F&B Design & Operations	Rolled out "Aagni" sustainable buffet counters at Club Mahindra Nature Resort and introduced self-sustained live kitchens sourcing fresh, local ingredients.	Live-kitchen and made-to-order buffet formats reduce plate waste and over-production at deployed properties, supporting MHRIL's broader food-loss and waste reduction commitment.
8	Eco-Friendly Consumables	Deployed biodegradable toiletries, compostable laundry bags, corn-starch packaging, and refillable dispensers for soaps and shampoos across all resorts.	Biodegradable and refillable amenity formats reduce non-recyclable plastic in the guest-amenity stream and contribute to MHRIL's 98.9% waste diversion from disposal in FY 2025-26.
9	Green Housekeeping & Laundry	Adopted eco-friendly laundry detergents, sustainable crockery, and natural fibre uniforms with wooden name badges. Housekeeping practices emphasise reduced water and chemical use.	Eco-formulated detergents and reduced-water laundry protocols lowered chemical effluent load and contributed to the portfolio-wide water-intensity improvement (1.20 kL/guest night, unchanged year-on-year despite increased occupancy, with absolute withdrawal down 10.0%).
10	Electrification of kitchen and food-service operations	Progressive replacement of fuel-based kitchen and catering equipment with electric and induction-based alternatives, including live-cooking stoves and electrically heated containers in place of combustion-based systems.	Progressive replacement of LPG and combustion-based equipment reduces direct fuel consumption (down from 99,690 GJ to 96,279 GJ, -3.4% in FY 2025-26) and shifts incremental load to electricity, where the growing on-site solar share continues to lower the effective emissions factor. Also improves kitchen ventilation requirements and reduces fire-safety risk in food-service areas.
11	Upgrade of air-conditioning systems to energy-efficient models	Progressive replacement of older, high energy-consumption air-conditioning units with BEE 5-Star-rated, energy-efficient models across resort rooms and common areas, as part of a planned asset-upgradation programme.	BEE 5-Star replacements contributed to a 7.0% year-on-year reduction in total electricity consumption (1,39,424 GJ → 1,29,608 GJ) in FY 2025-26, with corresponding reductions in Scope 2 emissions. Improved cooling reliability and refrigerant management further reduce maintenance interventions and refrigerant-related fugitive emissions over equipment lifecycle.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link**

   Yes

   Details of entity at which business continuity and disaster management plan is placed or weblink.

   1. MHRIL maintains a Business Continuity Management Plan (BCMP) to ensure continuity of critical business functions during and following disruptive events. In addition, a Disaster Recovery Plan (DRP) is in place to support timely restoration of operations Conducting business impact analyses to identify critical functions and dependencies
   2. Performing periodic risk assessments
   3. Defining business continuity and recovery strategies
   4. Implementing emergency response and operational continuity procedures
   5. Periodic review and updating of plans to reflect evolving risks and lessons learned
   6. Awareness and training programmes for employees to support preparedness and effective response

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   MHRIL recognises that potential environmental impacts may arise within its value chain, such as energy use, materials, packaging, logistics, etc. To address these risks, environmental expectations are embedded into procurement and supplier engagement through a strengthened Supplier Code of Conduct, which requires compliance with applicable environmental laws and progressive improvement in resource efficiency, waste management, water stewardship and emissions reduction. Mitigation efforts focus on reducing value-chain intensity through initiatives such as renewable energy adoption (RE100), energy productivity improvements (EP100), elimination of single-use plastics, food loss and waste reduction, and science-based emissions targets, supported by supplier engagement and continuous improvement mechanisms.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   32%

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners]

      a) Green Credits Generated: Total number of credits generated

         Nil

      b) Green Credits Procured: Credits purchased from third parties.

         Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. **Trade and industry chambers/associations**

   i. Number of affiliations with trade and industry chambers/associations

   MHRIL has affiliations with 2 trade and industry chambers/associations.

   ii. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	All India Resort Development Association (AIRDA)	National

2. **Details of corrective action taken or underway on any issues related to Anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

Leadership Indicators

1. **Details of public policy positions advocated by the entity.**

   MHRIL does not engage in direct public advocacy

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.**

   Not Applicable. As per the applicable laws, SIA is not applicable for any of the projects undertaken by the Company.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Since MHRIL deals with the development and operations of a holiday resort in remote, tourist destinations and unexplored areas, rehabilitation and resettlement of communities are not applicable to our business model.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has established mechanisms to enable effective communication with all stakeholders, identify key concerns and provide equitable and transparent resolutions. Specific teams within our Company are responsible for engaging with each stakeholder group. In community-based CSR projects, a Company representative at each location facilitates interactions with beneficiary groups to address and resolve any issues.

   The process is as follows: stakeholders contact the local management to share their concerns, which are then reviewed to assess the need and desired outcome. An implementing agency with expertise in the relevant area and location is selected for the project. Regular interactions with the community are conducted through physical visits, feedback reviews and evaluations of outcomes, including photos. If a grievance arises that the Company can address, necessary approvals are obtained, and action is taken to resolve the issue.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY (2025-2026)	FY (2024-2025)
Directly sourced from MSMEs/small producers	15.76	14.8
Directly within India	100	100

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY (2025-2026)	FY (2024-2025)
Rural	28.76	20.52
Semi-urban	13.27	22.10
Urban	4.50	23.72
Metropolitan	53.47	33.66

Note: Only permanent employees have been considered.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments. (Reference: Question 1 of Essential Indicators above)**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

State	Aspirational District	Amount spent (in INR)
Rajasthan	Jaisalmer	25,00,000
Punjab	Moga	30,000

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?**

   Yes

   b. **From which marginalised/vulnerable groups do you procure?**

   Small time Vendors from Local Village & Female Vendors. We speak to all vendors and inform them to promote employment of women in their workforce, we also promote to buying items from women entrepreneurs like Honey, Pappad, vegetable, eggs etc. We ensure we buy most of our operational items from local villages.

   c. **What percentage of total procurement (by value) does it constitute?**

   3.19

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared	Basis of calculating benefit share
-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Nanhi Kali - Provide all round education support to underprivileged girl children in India	3,958	100
Smokeless Chulhas - promoting sustainable and cleaner form of cooking with Sarala cookstoves.	2,532	100
Access to groundwater in communities	60,000	100
Solar Electrification	2,016	100
Saksham - Building Livelihoods for Women	305	100
Project Udaan: Placement Linked Skill Training in Hospitality Sector	400	100
'Ma Ki Roti' - to address nutrition as well as livelihood issues of destitute mothers	12	100

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MHRIL has established a structured grievance redressal mechanism in accordance with its approved Grievance Redressal Policy to ensure timely, fair, and effective management of consumer feedback and grievances, in line with regulatory and governance requirements.

Consumers can submit feedback through multiple channels, including voice calls, emails, the website, mobile application, and member engagement meetings conducted across various cities. All consumer inputs are centrally logged and categorised as Request, Enquiry, Negative mentions, and Complaints to enable appropriate tracking, handling, and reporting.

Complaints are addressed strictly as per documented Standard Operating Procedures (SOPs), which define responsibilities, resolution timelines (SLAs), and multi-level escalation mechanisms in cases where customers are dissatisfied with the initial resolution. Customers receive timely acknowledgements, regular status updates, and formal closure communication.

Complaint trends and negative mentions are periodically reviewed through management oversight to ensure compliance with timelines and policy requirements. Root cause analysis is conducted to implement corrective and preventive actions, support process improvements, and enhance overall service quality, thereby strengthening customer protection and regulatory compliance.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a Percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Particulars	FY (2025-2026)			FY (2024-2025)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other *	3,794	31	1.21% of our member base	7,696	159	2.43% of our member base

* Note: The complaints count shared is inclusive of all complaints (member and non-member).

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	0	No instance of product recalls due to safety issues
Forced recalls	0	No instance of product recall due to safety issue

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. https://www.clubmahindra.com/privacy-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable, as no issues have been raised at MHRIL related to advertising, and delivery of essential services, cyber security, and data privacy of customers, re-occurrence of instances of product recalls, penalty, action taken by regulatory authorities on safety of products, services.

7. Provide the following information relating to data breaches

i.	Number of instances of data breaches along-with impact	0
ii.	Percentage of data breaches involving personally identifiable information of customers	0
iii.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The website offers comprehensive access to all details concerning MHRIL services. This includes an array of information such as resort details, the latest schemes and offers, communications and more - all readily available in the public domain. Link to access the website: www.clubmahindra.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

MHRIL undertakes multiple measures to inform and educate consumers on the safe and responsible use of its services, in line with its commitment to consumer safety and regulatory compliance. Relevant information and guidelines are made readily available on the company's website and shared through regular customer communications to promote awareness and responsible usage.

In addition, trained team members at branches and resorts actively educate members and guests by providing guidance on service usage, safety protocols, and expected conduct. Safe usage messages are further reinforced through clearly visible signage deployed across resort premises.

To enhance on-site safety awareness, digital signages and fire and emergency exit instructions are prominently displayed in key locations such as lobbies, elevators, and common areas. These displays provide real-time information, including safety instructions and disruption alerts, and can be updated dynamically to reflect changing conditions. Collectively, these measures ensure consumers are well-informed and empowered to use MHRIL's services safely and responsibly.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

MHRIL has established clear mechanisms to inform consumers in a timely and transparent manner about any potential disruption or discontinuation of essential services. As part of its comprehensive resort management framework, the organisation monitors maintenance activities, operational requirements, and service dependencies to proactively identify potential disruptions.

Consumers are informed well in advance of planned disruptions, temporary closures, or access restrictions through multiple communication channels, including direct notifications and on-site communication. In the event of unplanned or emergency-related disruptions, dedicated resort staff promptly notify resident members and guests to ensure awareness and preparedness.

Staff members are adequately trained to communicate service-related disruptions effectively, taking into account the geographical location and impact on consumers. This enables the dissemination of accurate, consistent, and timely information, allowing guests to make necessary arrangements and ensuring continuity of experience to the extent possible while maintaining safety and operational compliance.

4. Does the entity display product information on the product over and above what is mandated as per local laws?(Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

MHRIL's Prospect and Member website and mobile application provide comprehensive product and booking information beyond statutory requirements, including holiday usage guidelines, membership features, and detailed terms and conditions. During the onboarding process, new members are educated on product specifics and usage norms to ensure transparency and informed decision-making.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

The Company regularly conducts consumer research involving both members and prospects to understand travel preferences, expectations, and areas for improvement. Periodic Brand Track studies are undertaken to assess brand awareness, effectiveness, and campaign performance. At the resort level, a structured Post-Holiday Feedback Survey is conducted after check-out, including Net Promoter Score (NPS) and Customer Satisfaction metrics, covering the end-to-end guest experience such as accommodation, dining, and key offerings including the Happy Hub and Spa.

DNV

INDEPENDENT ASSURANCE STATEMENT

to the Management of Mahindra Holidays & Resorts India Limited

Mahindra Holidays & Resorts India Limited (Corporate Identity Number L55101MH1996PLC405715), hereafter referred to as 'MHRIL' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in the Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Limited level of assurance for Financial Year (FY) 2025-26.

Boundary covers the performance of MHRIL operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance is limited to owned and managed resorts across India, as specified in the BRSR report by the Company.

Reporting Criteria and Standards

The disclosures have been prepared by MHRIL in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gases disclosures.

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of MHRIL. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site / remote audit for head office and sites. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment. Sites selected for audits are listed in Annexure II.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

Responsibility of the Company

MHRIL has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. MHRIL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and MHRIL. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Chadha, Jas Sahib Singh — Digitally signed by Chadha, Jas Sahib Singh Date: 2026.06.24 07:37:36 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2026.06.24 10:11:53 +05'30'
Jas Sahib Singh Chadha Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Syed Rameez, Himanshu Babbar, Varsha Bohiya	

24/06/2026, Bengaluru, India.

Annexure I – BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint*	Total Scope 1 emissions	MT of CO_2e	7,588
		Total Scope 2 emissions	MT of CO_2e	25,562
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO_2e / Revenue from operations in INR Cr.	20.55
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO_2e / Revenue from operations in INR Cr. adjusted to PPP in USD terms	417.94
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO_2e / Guest nights	0.03
2	Water footprint	Total water consumption	KL	12,65,200
		Water consumption intensity	KL / Revenue from operations in INR Cr.	784.23
			KL / Revenue from operations in INR Cr. adjusted for PPP in USD terms	15,951.27
		Water intensity in terms of physical output	KL / Guest nights	1.19
		Water Discharge by destination and levels of Treatment	KL	Nil
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	2,67,298
		% of energy consumed from renewable sources	In % terms	15.49%
		Energy intensity	GJ / Revenue from operations in INR Cr.	165.68
			GJ / Revenue from operations in INR Cr. adjusted for PPP in USD terms	3,370.02
			GJ / Guest nights	0.25
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	51.04
		E-waste (B)	MT	2.13
		Bio-medical waste (C)	MT	6.09
		Construction and demolition waste (D)	MT	0.00
		Battery waste (E)	MT	0.28
		Radioactive waste (F)	MT	0.00
		Other Hazardous Waste (G)	MT	11.39
		Other Non-Hazardous Waste (H)	MT	2,924.18
		Total (A+B + C + D + E + F + G+ H)	MT	2,995.11
		Waste intensity per rupee of turnover from operations	MT / Revenue from operations in INR Cr.	1.86
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in INR Cr. adjusted for PPP in USD terms	37.76
		Waste intensity in terms of physical output	MT / Guest nights	0.003
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	2,479.79
		(ii) Re-used	MT	261.14
		(iii) Other recovery operations	MT	219.74
		Total	MT	2,960.67
		Intensity (Waste Recycled Recovered /Total Waste generated)	%	98.85%
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	3.27
		(ii) Landfilling	MT	26.02
		(iii) Other disposal operations	MT	5.16
		Total	MT	34.44
		Intensity (Waste Disposed /Total Waste generated)	%	1.15%
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.19%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Total recordable work-related injuries	4
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.30
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	16.06%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	33
			Complaints on PoSH as a % of female employees / workers	2.1%
			Complaints on PoSH upheld	17
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	15.76%
			Sourced directly from within India	100%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on	Location	
			Rural	28.76%
			Semi-urban	13.27%

DNV

Page **4** of **4**

		contract) as % of total wage cost	Urban	4.50%
			Metropolitan	53.47%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	71
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	0.0%
			Number of trading houses where purchases are made from	0
			Purchases from top 10 trading houses as % of total purchases from trading houses	0.0%
			Sales to dealers / distributors as % of total sales	0.0%
			Number of dealers / distributors to whom sales are made	0
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.0%
			Share of RPTs (as respective %age) in	
			Purchases	10.76%
			Sales	0.21%
			Loans & advances	19.74%
			Investments	0.00%

** Calculation of Scope 1 GHG emissions are based on conversion factors, emission factors considered in 2006 IPCC Guidelines for National Greenhouse Gas Inventories and IPCC sixth assessment report. Scope 2 GHG emissions for Indian operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0) which is 0.710 tCO_2 per MWh. Scope 2 emission data have been calculated by location-based approach.*

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Corporate Office (remote)	Mumbai, Maharashtra
2.	Resorts (onsite)	1. Naldehra, Shimla, Himachal Pradesh 2. Jaipur Treehouse, Rajasthan 3. Saura Hotel, Agra, Uttar Pradesh 4. Assonora, Goa 5. Varca, Goa 6. Emerald Palms, Goa 7. Virajpet, Coorg, Karnataka 8. Madikeri, Coorg, Karnataka

DNV Business Assurance India Private Limited | Statement Number: DNV-2026-ASR-876616

Club Mahindra Kanatal

Independent Auditor's Report

To the Members of Mahindra Holidays & Resorts India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mahindra Holidays & Resorts India Limited (the "Company") which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Contracts with Customers under Ind AS 115

See Note No. 36 and Note No. 53 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has a unique business model and its revenue comprises of numerous individual transactions and also multiple streams of revenue with its members / customers. In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognised over the effective membership period. The application of the accounting standard on revenue recognition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognise revenue over a period. The Company has identified expenses which are classified as deferred costs and recognised over the effective membership period. Refer Note No. 2(a) of material accounting policy and Note No. 36 and Note No. 53 in standalone financial statements.	Our procedures included the following: ◇ Evaluated the appropriateness of accounting policy and adequacy of Company's disclosures in accordance with Ind AS 115 for contracts entered with customers. ◇ Evaluated the design, testing the implementation and operating effectiveness of the Company's internal controls over recognition of revenue. ◇ Evaluated and tested the identification of expenses incurred by the Company, which can get classified as deferred costs and recognised over the effective membership period. ◇ Performed substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents which include membership application forms signed by members, receipt of initial down payment tranche of membership fees, resort revenue and annual subscription fees. ◇ Evaluated the process followed by the Company for the purpose of determining the effective membership period after considering breakage i.e. customer's unexercised rights. ◇ Evaluated the process followed by the Company and the data used for the purpose of derecognition of revenue due to uncertainty of collection based on historical trends and considering factors impacting future collections.

Contingent liabilities - Tax Litigations

See Note No. 44 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has significant tax litigations for both direct and indirect taxes. There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the standalone financial statements. Refer Note No. 2(a) of material accounting policy and Note No. 44 in standalone financial statements.	Our procedures included the following: ◇ Evaluated the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and disclosure of contingent liabilities. ◇ Evaluated management's judgement regarding the expected resolution of matters with various tax authorities, and the use of past experience, where available, with the tax authorities. ◇ Read the latest correspondences between the Company and the regulatory authorities for significant matters. ◇ Involved our tax specialists, and discussed with the Company's tax personnel, their views on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. ◇ Assessed the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.

Independent Auditor's Report

Impairment testing of Investment in subsidiaries

See Note No. 7 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries of ₹ 14,421 Lakhs (held at cost less impairment of ₹ 23,369 Lakhs). The Company's investments in subsidiaries are carried at cost less any impairment. The investments are assessed for impairment when an indicator of impairment exists. The impairment assessment involves use of estimates and judgements. The identification of impairment event and the determination of impairment charge also require the application of significant judgement by the Company. The judgement is with respect to the timing, quantity and estimation of future discounted cash flows of the underlying entities. It involves significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows. In view of the significance of these investments and estimates and judgements involved, we consider impairment evaluation of investments in subsidiaries to be a key audit matter. Refer Note No. 2(a) of material accounting policy and Note No. 7 in standalone financial statements.	Our audit procedures included the following: ◇ Assessed the Company's accounting policies relating to impairment of investment in subsidiaries in accordance with applicable accounting standards. ◇ Evaluated design and implementation and, testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. ◇ Analysed the possible indications of impairment and understanding Company's assessment of those indications. ◇ Assessed the valuation methods used for determining recoverable amount, financial position of the subsidiaries and assessing profit history of those subsidiaries. ◇ Understood from the Company regarding the basis and assumptions used for the projected profitability. ◇ Compared the carrying amount of investments with recoverable amount based on discounted cash flow analysis. ◇ Tested the assumptions used in the discounted cash flow forecast analysis based on our knowledge of the Company and the markets in which the subsidiaries operate. We challenged these assumptions with the assistance of our valuations team. ◇ Assessed the comparability of the forecasts with historical information. ◇ Challenged the significant assumptions considered by the Company while making impairment assessment with respect to revenue forecast, future cash flows, margins, terminal growth rate and discount rate. ◇ Performed a sensitivity analysis of the key assumptions applied to determine the recoverable value and considered the resulting impact on the impairment testing. ◇ Evaluated the adequacy of disclosures including key estimates and assumptions used, in respect of the impairment evaluation of investments in subsidiaries.

Directions by the Regulator

See Note No. 58 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Pursuant to a complaint made by a customer against the Company, National Financial Reporting Authority ('NFRA') passed an order dated 29th March 2023 ('the Order') providing directions to the Company. As per the order, NFRA has made certain observations in respect of: ◇ the identification and disclosure of segments by the Company; and ◇ Company's accounting policy for recognition of revenue on a straight-line basis over the period of the membership fees and annual subscription fees. As per the Order, the Company has carried out review of policies and practices in areas of operating segments and timing of recognition of revenue from customers and submitted its response to NFRA. Given the significance of the findings of NFRA on the policies and practices adopted by the Company, this has been considered as a key audit matter.	Our procedures included the following: ◇ Read the Order received by the Company and us from NFRA; ◇ Evaluated the findings in the Order with reference to segment reporting under Ind AS 108 and revenue recognition under Ind AS 115; ◇ Communicated the findings of the Order with those charged with governance; ◇ Inquired and assessed the Company's existing practices and policies followed by the Company in respect of the findings made by NFRA. ◇ Reviewed the Company's response to NFRA as required by the Order. ◇ Submitted our report to NFRA, based on our review of Company's aforesaid response. *Segment Reporting* ◇ Inquired with the Chief Operating Decision Maker (CODM) on the current process of identification of segments. ◇ Obtained and inspected the operating results regularly reviewed by Company's CODM. ◇ Assessed the adequacy of disclosures of operating segments in accordance with Ind AS 108. *Revenue Recognition* ◇ Evaluated the accounting policy for recognition of revenue for contracts entered with members against requirements of Ind AS 115 with reference to fulfillment of performance obligations by the Company. ◇ Inspected and tested, on sample basis, relevant customer contracts and assessing revenue is recognised on satisfaction of performance obligation. ◇ Assessed the adequacy of disclosures in accordance with Ind AS 115.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

Independent Auditor's Report

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of its directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statements - Refer Note No. 44 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note No. 57 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note No. 57 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting softwares (along with access management tool) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that in case of an accounting software relating to payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN: 26124629OWRLDT3388

Place: Mumbai
Date: 27th April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Mahindra Holidays & Resorts India Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land Manali	1,243.05	Competent Hotels Private Limited	No	Merger date 9th February 2016 effective from 1st April 2015	Received on merger of erstwhile companies. Company has submitted relevant documents with necessary changes & fees and awaiting closure from the respective government authorities.
Freehold Land Jaisalmer	1,944.00	Divine Heritage Hotels Private Limited	No	Merger date 29th February 2016 effective from 1st April 2015	
Building Manali	629.12	Competent Hotels Private Limited	No	Merger date 9th February 2016 effective from 1st April 2015	
Building Jaisalmer	1,211.15	Divine Heritage Hotels Private Limited	No	Merger date 29th February 2016 effective from 1st April 2015	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Mutual Funds and granted loans to companies, in respect of which the requisite information is as below. The Company has not granted any loans to firms, limited liability partnership or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Loans (₹ in Lakhs)
Aggregate amount during the year	
Subsidiaries*	
Mahindra Hotels and Residences India Limited	6,786
Mahindra Holidays and Resorts Harihareshwar Limited	28
Balance outstanding as at balance sheet date	
Subsidiaries*	
MH Boutique Hospitality Limited	801
Gables Promoters Private Limited	6,007
Mahindra Hotels and Residences India Limited	16,085
Heritage Bird (M) Sdn Bhd	466
Infinity Hospitality Group Company Limited	4,992
Mahindra Holidays and Resorts Harihareshwar Limited	167

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of investments made and grant of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of service tax, duty of excise and sales tax during the year since effective 1st July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities, except Income Tax of ₹ 5,757 Lakhs related to earlier years, which the Company identified in the current year and voluntarily disclosed to Government Authorities. This amount has been duly paid along with applicable interest during the year (refer note no. 60 to the standalone financial statements).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Gross Amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax, interest and penalty	56,980	30,279	A.Y. 1999 to 2011	High Court
		61,079	21,759	A.Y. 2010, A.Y. 2012 to 2016	ITAT
		7,616	4,717	A.Y. 2017	Commissioner of Income Tax - Appeals
Finance Act, 1994	Service tax, interest and penalty	47,825	255	F.Y. 2007 to 2017	Appellate Authorities
Kerala Luxury Tax Act	Luxury Tax	659	-	F.Y. 2009 to 2011	Intelligent Officer Debikulam
		3,230	22	F.Y. 2010 to 2016	Appellate Commissioner
		1,719	13	F.Y. 2012 to 2015	High Court
Uttarakhand Luxury Tax Act	Luxury Tax	34	-	F.Y. 2013	Appellate Commissioner
Maharashtra Luxury Tax Act	Luxury Tax	45	3	F.Y. 2013 to 2014	Commissioner of Commercial Taxes
Kerala Value Added Tax	Value added Tax	23	-	F.Y. 2015 to 2017	Assistant Commissioner
Uttarakhand Goods and Service Tax Act	Goods and Services Tax	126	-	F.Y. 2019-20	Commissioner Appeals
Pondicherry Goods and Service Tax Act	Goods and Service Tax	58	3	F.Y. 2017 to 2022	Commissioner Appeals
Maharashtra Goods and Service Tax Act	Goods and Service Tax	4,033	200	F.Y. 2018 to 2021	Commissioner Appeals
Tamil Nadu Goods and Service Tax Act	Goods and Service Tax	3,542	94	F.Y. 2019 to 2021	Commissioner Appeals
		711	-	F.Y. 2017-18	High Court
Karnataka Goods and Service Tax Act	Goods and Service Tax	86	1	F.Y. 2020-21	Commissioner Appeals

Note: The above amounts are inclusive of interest and penalty upto the date of the respective orders.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN: 26124629OWRLDT3388

Place: Mumbai
Date: 27th April 2026

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Mahindra Holidays & Resorts India Limited for the year ended 31st March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Mahindra Holidays & Resorts India Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN: 26124629OWRLDT3388

Place: Mumbai
Date: 27th April 2026

Standalone Balance Sheet

As at 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 1st April 2024 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	2,68,831.77	2,41,612.77	2,28,126.91
Right of use asset	5	76,128.78	55,261.06	40,069.92
Capital work-in-progress	49	32,019.61	35,564.60	19,164.95
Other intangible assets	6	2,079.30	692.79	1,029.78
Intangible assets under development	49	1,210.70	2,196.34	1,732.62
Financial assets				
Investments in subsidiaries and associate	7	15,987.26	39,356.85	39,354.33
Trade receivables	8	14,470.53	18,768.69	22,316.63
Loans	9	28,517.84	22,221.99	21,117.31
Other financial assets	10	17,169.60	75,356.91	51,070.82
Deferred tax assets (net)	11 (a)	6,791.07	9,807.20	12,919.33
Other non-current tax assets (net)	12	16,387.28	16,232.25	16,814.67
Deferred acquisition cost	13	71,650.88	75,290.45	74,538.50
Other non-current assets	14	7,715.60	5,113.97	4,037.23
		5,58,960.22	**5,97,475.87**	**5,32,293.00**
Current assets				
Inventories	15	643.47	670.32	560.82
Financial assets				
Investments	16	66,669.14	72,859.14	65,033.23
Trade receivables	17	1,12,445.26	1,05,311.52	99,631.42
Cash and cash equivalents	18	1,292.44	1,059.27	2,734.04
Other bank balances	19	5,190.43	21,905.52	17,405.06
Loans	20	60.10	47.71	69.31
Other financial assets	21	71,256.52	67.75	15,487.60
Deferred acquisition cost	22	6,600.73	6,446.22	6,154.03
Other current assets	23	9,219.28	7,772.12	9,352.12
		2,73,377.37	**2,16,139.57**	**2,16,427.63**
		8,32,337.59	**8,13,615.44**	**7,48,720.63**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	24	20,167.67	20,164.18	20,153.67
Other equity	25			
Reserves & surplus		1,42,391.35	1,41,491.00	1,21,198.80
Revaluation reserve		99,884.36	99,884.36	85,927.42
Other comprehensive income		(390.88)	(340.43)	(274.70)
Transition difference		(1,40,272.59)	(1,40,272.59)	(1,40,272.59)
		1,01,612.24	**1,00,762.34**	**66,578.93**
		1,21,779.91	**1,20,926.52**	**86,732.60**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Lease liabilities	26	75,804.38	53,188.89	35,899.92
Other financial liabilities	27	2,785.19	2,269.87	500.98
Provisions	28	2,326.38	1,039.83	951.59
Deferred tax liabilities	11 (b)	17,557.76	17,557.76	20,313.65
Other non-current liabilities				
Contract liability-Deferred revenue	29	4,98,648.18	4,97,062.80	4,87,776.50
		5,97,121.89	**5,71,119.15**	**5,45,442.64**
Current liabilities				
Financial liabilities				
Lease liabilities	30	6,187.84	6,056.00	7,203.08
Trade payables	31			
Total outstanding dues of micro enterprises and small enterprises; and		1,116.44	145.19	122.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,071.77	22,068.13	22,828.28
Other financial liabilities	32	7,609.48	8,185.38	8,323.74
Provisions	33	707.99	852.49	610.53
Current income tax liabilities(net)		-	4,968.78	2,113.57
Other current liabilities				
Contract liability-Deferred revenue	34	79,219.19	76,540.29	71,752.16
Others	35	2,523.08	2,753.51	3,591.22
		1,13,435.79	**1,21,569.77**	**1,16,545.39**
		8,32,337.59	**8,13,615.44**	**7,48,720.63**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Standalone Statement of Profit and Loss

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025 (Restated)
INCOME			
Revenue from operations	36	1,46,923.23	1,40,029.90
Other income	37	14,403.84	14,461.12
Total income		**1,61,327.07**	**1,54,491.02**
EXPENSES			
Employee benefits expense	38	40,293.47	39,899.38
Finance costs	39	6,560.28	4,416.43
Depreciation and amortisation expense	4, 5 & 6	19,324.75	17,796.08
Other expenses	40	61,766.06	65,421.11
Total expenses		**1,27,944.56**	**1,27,533.00**
Profit before exceptional items and tax		33,382.51	26,958.02
Exceptional items	41	(24,460.24)	-
PROFIT BEFORE TAX		**8,922.27**	**26,958.02**
Tax expense			
Current tax	42	5,434.14	3,775.35
Deferred tax	42	3,033.09	3,134.24
Total tax expense		**8,467.23**	**6,909.59**
PROFIT AFTER TAX		**455.04**	**20,048.43**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of the defined benefit (asset)/liability		(44.74)	(129.17)
Freehold land revaluation		-	11,202.12
Income taxes related to items that will not be reclassified to statement of profit or loss		11.26	2,788.41
Items that may be reclassified subsequently to statement of profit and loss			
Debt instruments through other comprehensive income		(22.68)	41.33
Income taxes related to items that may be reclassified to statement of profit or loss		5.71	(10.40)
Total other comprehensive income		**(50.45)**	**13,892.29**
Total comprehensive income for the year		**404.59**	**33,940.72**
Earnings per equity share:			
(Face value of ₹ 10 per share)			
Basic	43	0.23	9.95
Diluted	43	0.23	9.94

See accompanying notes to the standalone financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Standalone Cash Flow Statement

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax for the year	8,922.27	26,958.02
	Adjustments for:		
	Finance costs	6,560.28	4,416.43
	Interest income	(9,141.56)	(7,747.60)
	Impairment loss recognised on Investment in subsidiary	23,369.59	-
	Impairment loss recognised on trade receivables	15.00	398.23
	Depreciation and amortisation	19,324.75	17,796.08
	Net loss on disposal of property, plant and equipment	45.56	33.74
	Gain due to change in lease arrangements	(268.53)	(106.98)
	Net foreign exchange gain	(817.41)	(410.10)
	Net gain on sale of investment	(1,654.09)	(1,463.00)
	Net gain on investments carried at FVTPL	(2,694.31)	(4,404.82)
	Equity-settled share-based payments	432.93	51.55
	Prepaid rent measured at amortised cost	368.90	-
		35,541.11	**8,563.53**
	Operating profit before working capital changes	**44,463.38**	**35,521.55**
	Movements in working capital:		
	Increase in trade, other receivables and Deferred acquisition cost	(1,180.05)	(4,003.47)
	Decrease/(Increase) in inventories	26.88	(109.50)
	Decrease in trade payables	(4,987.82)	(859.95)
	Increase in provisions	1,097.30	201.03
	Increase in contract liability	4,264.25	14,074.44
	Decrease in other liabilities	(472.28)	(707.08)
		(1,251.72)	**8,595.47**
	Cash generated from operations	**43,211.66**	**44,117.02**
	Income taxes refund/(paid)	(10,683.91)	429.77
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**32,527.75**	**44,546.79**
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Interest received	4,239.75	5,416.85
	Loan given to related parties	(6,826.75)	(1,090.52)
	Loan repaid by related parties	1,298.62	101.55
	Placement of fixed deposits and other deposits	(14,567.99)	(39,878.57)
	Proceeds from maturity of fixed deposits and other deposits	19,580.16	30,527.02
	Payments for property, plant and equipment and intangibles including CWIP	(33,270.10)	(26,457.56)
	Proceeds from disposal of property, plant and equipment	92.21	14.56
	Proceeds from disposal of investments in mutual funds	1,38,574.68	1,22,791.81
	Purchase of investments in mutual funds	(1,28,162.24)	(1,24,708.56)
	Equity Investment in subsidiary and other entities	-	(2.52)
	NET CASH USED IN INVESTING ACTIVITIES	**(19,041.66)**	**(33,285.94)**
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of equity share capital	3.49	234.97
	Proceeds from borrowings	560.64	3,926.84
	Repayment of borrowings	(560.64)	(3,926.84)
	Payment of lease liabilities	(7,490.01)	(8,752.81)
	Unpaid dividend transferred to Investor Education Protection Fund	(1.05)	(1.35)
	Interest paid on borrowings	(0.14)	(0.96)
	Interest paid on lease liabilities	(5,765.21)	(4,415.47)
	NET CASH USED IN FINANCING ACTIVITIES	**(13,252.92)**	**(12,935.62)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**233.17**	**(1,674.77)**
	Cash and cash equivalents at the beginning of the year	**1,059.27**	**2,734.04**
	Cash and cash equivalents at the end of the year (Refer Note No. 18)	**1,292.44**	**1,059.27**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Jaclyn Desouza
Partner
Membership Number: 124629

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Place: Mumbai
Date: 27th April 2026

Statement of Changes in Equity

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

(A) Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Issued, subscribed and paid up:		
Balance as at the beginning of the year	20,164.18	20,153.67
Add: Issue of equity shares	3.49	10.51
Balance as at the end of the year	**20,167.67**	**20,164.18**

(B) Other Equity

Particulars	Attributable to the owners of the Company										Total
	Reserves & Surplus						Items of Other Comprehensive Income				
	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings (Restated)	Revaluation Reserve	Other Comprehensive Income Actuarial Gain/(Loss)	Other Comprehensive Income Debt Instruments	Transition Difference	
Balance at the beginning of the year - 1st April 2025 (Restated)	44.75	6,301.77	10,382.55	2,257.68	145.80	1,22,358.45	99,884.36	(371.36)	30.93	(1,40,272.59)	1,00,762.34
Profit for the year	-	-	-	-	-	455.04	-	-	-	-	455.04
Other comprehensive income for the year	-	-	-	-	-	-		(33.48)	(16.97)		(50.45)
Total comprehensive income	**44.75**	**6,301.77**	**10,382.55**	**2,257.68**	**145.80**	**1,22,813.49**	**99,884.36**	**(404.84)**	**13.96**	**(1,40,272.59)**	**1,01,166.93**
Additions during the year	-	-	-	432.93	-	-	-	-	-	-	432.93
Other comprehensive income for the year	-	-	-	-	-	-	-			-	-
Transfer of Share Based Payments		1,608.86	281.46	(1,890.32)	-	-	-	-	-	-	-
Exercise of employee stock options	-	127.89	-	(115.51)	-	-	-	-	-	-	12.38
Balance at the end of the year - 31st March 2026	**44.75**	**8,038.52**	**10,664.01**	**684.78**	**145.80**	**1,22,813.49**	**99,884.36**	**(404.84)**	**13.96**	**(1,40,272.59)**	**1,01,612.24**

Particulars	Attributable to the owners of the Company										Total
	Reserves & Surplus						Items of Other Comprehensive Income				
	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings (Restated)	Revaluation Reserve	Other Comprehensive Income Actuarial Gain/(Loss)	Other Comprehensive Income Debt Instruments	Transition Difference	
Balance at the end of the year - 31st March 2024	44.75	6,077.31	10,381.68	2,239.24	145.80	1,10,203.79	85,927.42	(274.70)	-	(1,40,272.59)	74,472.70
Adjustment pertaining to prior periods (Refer Note No. 60)	-	-	-	-	-	(7,893.77)	-	-	-	-	(7,893.77)
Balance at the beginning of the year - 1st April 2024 (Restated)	44.75	6,077.31	10,381.68	2,239.24	145.80	1,02,310.02	85,927.42	(274.70)	-	(1,40,272.59)	66,578.93
Profit for the year	-	-	-	-	-	20,048.43	-	-	30.93	-	20,079.36
Other comprehensive income for the year	-	-	-	-	-	-		(96.66)			(96.66)
Total comprehensive income	**44.75**	**6,077.31**	**10,381.68**	**2,239.24**	**145.80**	**1,22,358.45**	**85,927.42**	**(371.36)**	**30.93**	**(1,40,272.59)**	**86,561.63**
Additions during the year	-	-	0.87	18.44	-	-	13,956.94	-	-	-	13,976.25
Fresh issue of shares	-	224.46	-	-	-	-	-	-	-	-	224.46
Balance at the end of the year - 31st March 2025 (Restated)	**44.75**	**6,301.77**	**10,382.55**	**2,257.68**	**145.80**	**1,22,358.45**	**99,884.36**	**(371.36)**	**30.93**	**(1,40,272.59)**	**1,00,762.34**

See accompanying notes to the standalone financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Jaclyn Desouza
Partner
Membership Number: 124629

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Place: Mumbai
Date: 27th April 2026

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

1 Corporate Information

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on 20th September 1996. The Company is domiciled in India with its registered office address being Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra, India. The Company is in the business of selling vacation ownership and providing holiday facilities.

2(a) Material accounting policies

(i) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

(ii) Basis of preparation and presentation

The standalone financial statements of the Company have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

All amounts have been rounded off to the nearest Lakhs, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

(iii) Revenue recognition

a. Revenue from sale of Vacation Ownership

The Company's business is to sell vacation ownership and provide holiday facilities to members for a specified period each year or over a number of years.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

Revenue from Membership fees

The Company recognises the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years/25 years /10 years or any other tenure applicable to the respective member). The Company will recognise revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities – contract liability - deferred revenue-vacation ownership. Revenue from consumer offers and other benefits provided on membership are recognised as and when such benefits are provided to members at its respective fair value. The payment for membership fee is collected either in full upfront, or on a deferred payment basis (ranging between 3 to 48 months).

Income from resorts include income from room rentals, food and beverages, etc. and is recognised when services are rendered and includes revenue relating to complimentary breakfast as recognised evenly over the period for which the benefit is offered.

Discounts and other incentives provided to the customer's are reduced from the overall contract value.

Deferred Acquisition Cost

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognised as income on accrual basis and fees pertaining to the period beyond the date of the Balance Sheet is grouped under Other liabilities - Deferred revenue – Annual subscription fee and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer. Also refer accounting policy for financial instruments (Note no. xv)

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue with respect to instalments/contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Company based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

b. Income from resorts include income from room rentals, food and beverages, etc. and is recognised when services are rendered.

(iv) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

The right-of-use assets are initially recognised at cost, which comprises the present value of future lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses (as part of cash generating units(CGUs)), if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Company uses incremental borrowing rate as the discount rate.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(v) Foreign currencies

The standalone financial statements of the Company are presented in Indian Rupees (INR), which is the Company's functional currency. In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

(vi) Employee benefits

Employee benefits include short-term and long-term employee benefits, provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

A defined contribution plan is a post- employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards government administered schemes.

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

A defined benefit plan is a post- employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan asset. The wages considered for the calculation are as per new Labour Code.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments; settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in the statement of profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income and is not reclassified to statement of profit and loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is recognised in the statement profit and loss in the period of a plan amendment.

The obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in statement of profit and loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(vii) Share based payment arrangements

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 24.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options outstanding account in Reserves & Surplus.

(viii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The Company has determined that interest and penalties related to income taxes , including uncertain tax positions.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(ix) Property, plant and equipment ('PPE')

Buildings held for use in the supply or production of goods or services, or for administrative purposes, are stated in the standalone balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The Company reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the standalone statement of profit and loss, in which case the increase is recognised in statement of profit and loss. A revaluation deficit is recognised in the standalone statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Furniture and Fixtures and Office equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

Plant and Equipment in the course of construction for supply, production or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees, other directly attributable expenses and, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Category of Asset	Estimated useful lives	Useful lives as per schedule II
Leasehold Building	Period of lease	Period of lease
Buildings (other than those mentioned below)	30 - 60 years	60 years
Floating cottages (grouped under buildings)	25 years	30 years
Plant & equipment	5 - 15 years	8-20 years
Furniture and Fixtures (other than those mentioned below)	5 - 10 years	10 years
Furniture and Fixtures (in Club Mahindra Holiday World)	3 years	10 years
Vehicles (other than those mentioned below)	8 years	8 years
Motor vehicles/other assets provided to employees	4-5 years	10 years
Office equipment	5 years	8-20 years

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items of property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(x) Intangible assets

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Estimated useful lives	Useful life as per schedule II
Computer Software and website development cost	3 years	2-5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

(xi) Impairment of tangible and intangible assets including investments

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible assets and investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). In assessing Value in Use, future cash flows are discounted to present value. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in standalone statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in standalone statement of profit and loss.

(xii) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xiii) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

(xiv) Financial instruments

Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in standalone statement of profit and loss.

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through the statement of profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(xv) Financial assets

Equity

Equity instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend earned on the financial asset and is included under 'Other income'.

Investments in equity instruments of subsidiaries, joint venture and associates are measured at cost.

Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses considering the nature of industry and the deferred payment schemes operated.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the another party . If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

Foreign exchange gains and losses on financial assets

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in the standalone statement of the other comprehensive income.

(xvi) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Foreign exchange gains and losses on financial liabilities

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains are determined based on the amortised cost of the instruments and are recognised in "Other income" and losses are recognised in "Finance Cost" to the extent it is related to borrowings.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in standalone statement of profit and loss.

(xvii) Cash flow statements

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

(xviii) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

(xix) Operating cycle

Based on the nature of services/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2(b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. Share based payments

The entity initially measures the cost of equity settled transactions with employees using the Black Scholes model to determine the fair value of the options granted. Estimating the fair value of the share options granted require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for the share based payment transactions are disclosed in Note 24.

b. Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about the gratuity obligation are disclosed in Note 45.

c. Customer unexercised rights

The Company considers the expected Customers unexercised rights, while determining the effective membership period over which the membership fee needs to be recognised. This customer unexercised right is computed based on past trend of utilisation of membership by the customer.

d. Fair valuation of Freehold land

Freehold land is measured at Fair value based on valuations by external independent valuers using the market approach at sufficient intervals between 3-5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

e. Intangible assets under development

The Company capitalises intangibles under development in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed.

f. Estimation towards revenue deferred due to uncertainty of collection

The quantum of revenue deferred due to uncertainty of collection is computed based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

g. Litigation for taxation matters

The Company is subject to tax litigation, the outcome of which is subject to many uncertainties inherent in litigation such as interpretation of legislation, outcome of appeals etc. Litigation provisions are reviewed at each accounting period and revisions made for the change in facts and circumstances.

h. Significant financing component

Given the nature of vacation ownership business, the Company has determined that membership fee does not include a significant financing component. Where the payment is received in installments, the Company charges appropriate interest to the members.

i. Leases

The Company makes an assessment on the expected lease term on a lease-by lease basis as per the contract period. Further, discount rate is based on the incremental borrowing rate of the company at the time of commencement of lease.

3 Recent pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the current year, MCA notified amendments to Ind AS 1 relating to the classification of liabilities, as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules, the amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Amendments to Ind AS 21 relating to the determination of exchange rates where currencies are subject to a lack of exchangeability. The adoption of these amendments did not have a material impact on the financial position, financial performance, or cash flows of the Company for the year ended 31st March 2026.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the Company.

Note No. 4 - Property, plant and equipment

Description of Assets	Land - Freehold	Buildings - Freehold	Buildings - Leasehold	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1st April 2025	1,39,030.74	97,678.33	219.50	39,504.95	3,899.12	28,442.57	1,609.43	3,10,384.64
Additions (Refer Note No. 52)	2,358.80	12,517.19	1,569.83	11,001.50	1,800.72	5,840.73	888.17	35,976.94
Disposals	-	(12.64)	-	(1,219.42)	(177.72)	(374.66)	(63.73)	(1,848.17)
Balance as at 31st March 2026	**1,41,389.54**	**1,10,182.88**	**1,789.33**	**49,287.03**	**5,522.12**	**33,908.64**	**2,433.87**	**3,44,513.41**
II. Accumulated depreciation								
Balance as at 1st April 2025	-	18,704.88	169.59	25,664.01	3,222.58	19,908.59	1,102.22	68,771.87
Depreciation for the year	-	1,910.03	81.11	3,425.11	487.15	2,552.53	164.23	8,620.16
Eliminated on disposal of assets	-	(12.29)	-	(1,137.33)	(160.81)	(345.63)	(54.33)	(1,710.39)
Balance as at 31st March 2026	**-**	**20,602.62**	**250.70**	**27,951.79**	**3,548.92**	**22,115.49**	**1,212.12**	**75,681.64**
Net block (I-II)								
Balance as at 31st March 2026	**1,41,389.54**	**89,580.26**	**1,538.63**	**21,335.24**	**1,973.20**	**11,793.15**	**1,221.75**	**2,68,831.77**
Balance as at 31st March 2025	**1,39,030.74**	**78,973.45**	**49.91**	**13,840.94**	**676.54**	**8,533.98**	**507.21**	**2,41,612.77**

Description of Assets	Land - Freehold	Buildings - Freehold	Buildings - Leasehold	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1st April 2024	1,27,625.80	94,035.27	179.57	37,385.84	3,837.37	26,439.62	1,520.82	2,91,024.29
Additions (Refer Note No. 52)	202.85	3,643.06	39.93	3,072.15	180.64	2,204.93	156.99	9,500.55
Revaluation	11,202.09	-	-	-	-	-	-	11,202.09
Disposals	-	-	-	(953.04)	(118.89)	(201.98)	(68.38)	(1,342.29)
Balance as at 31st March 2025	**1,39,030.74**	**97,678.33**	**219.50**	**39,504.95**	**3,899.12**	**28,442.57**	**1,609.43**	**3,10,384.64**
II. Accumulated depreciation								
Balance as at 1st April 2024	-	17,031.14	161.18	23,632.16	3,041.41	17,986.35	1,045.14	62,897.38
Depreciation for the year	-	1,673.74	8.41	2,958.70	298.80	2,105.48	123.35	7,168.48
Eliminated on disposal of assets	-	-	-	(926.85)	(117.63)	(183.24)	(66.27)	(1,293.99)
Balance as at 31st March 2025	**-**	**18,704.88**	**169.59**	**25,664.01**	**3,222.58**	**19,908.59**	**1,102.22**	**68,771.87**
Net block (I-II)								
Balance as at 31st March 2025	**1,39,030.74**	**78,973.45**	**49.91**	**13,840.94**	**676.54**	**8,533.98**	**507.21**	**2,41,612.77**
Balance as at 1st April 2024	**1,27,625.80**	**77,004.13**	**18.39**	**13,753.68**	**795.96**	**8,453.27**	**475.68**	**2,28,126.91**

During the previous year, the Company in accordance with its accounting policy of measurement of freehold land at fair value, based on periodic valuation done by external independent registered valuer using market approach, has recognised a gain of ₹ 11,202.09 Lakhs in the standalone financial statements.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4 - Property, plant and equipment (Contd.)

Details of Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at 31st March 2026	Gross carrying value as at 31st March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Freehold land	Manali - Resort	1,243.05	1,243.05	Competent Hotels Private Limited - Manali	No	Merger date 9th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Freehold land	Jaisalmer Divine - Resort	1,944.00	1,944.00	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Manali - Resort	629.19	629.19	Competent Hotels Private Limited - Manali	No	Merger date 9th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Jaisalmer Divine - Resort	1,211.15	1,211.15	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Company has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 5 - Right of use asset

Description of Assets	Amount
I. Gross block	
Balance as at 1st April 2025	92,754.32
Additions	32,243.65
Deletions	(5,606.53)
Balance as at 31st March 2026	**1,19,391.44**
II. Accumulated depreciation	
Balance as at 1st April 2025	37,493.26
Depreciation expense for the year	9,758.88
Eliminated on disposal of assets	(3,989.48)
Balance as at 31st March 2026	**43,262.66**
Net block (I-II)	
Balance as at 31st March 2026 (Refer Note No. 54)	**76,128.78**
Balance as at 31st March 2025	**55,261.06**

Pertains to lease of resorts and office properties

Description of Assets	Amount
I. Gross block	
Balance as at 1st April 2024	68,187.75
Additions	25,625.06
Deletions	(1,058.49)
Balance as at 31st March 2025	**92,754.32**
II. Accumulated depreciation	
Balance as at 1st April 2024	28,117.83
Depreciation expense for the year	9,808.07
Eliminated on disposal of assets	(432.64)
Balance as at 31st March 2025	**37,493.26**
Net block (I-II)	
Balance as at 31st March 2025 (Refer Note No. 54)	**55,261.06**
Balance as at 1st April 2024	**40,069.92**

Pertains to lease of resorts and office properties

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 6 - Other intangible assets

Description of Assets	Amount
I. Gross block	
Balance as at 1st April 2025	10,984.52
Additions	2,332.38
Disposals	(35.18)
Balance as at 31st March 2026	**13,281.72**
II. Accumulated amortisation	
Balance as at 1st April 2025	10,291.73
Amortisation expense for the year	945.71
Eliminated on disposal of assets	(35.02)
Balance as at 31st March 2026	**11,202.42**
Net block (I-II)	
Balance as at 31st March 2026	2,079.30
Balance as at 31st March 2025	**692.79**

Description of Assets	Amount
I. Gross block	
Balance as at 1st April 2024	10,545.15
Additions	482.53
Disposals	(43.16)
Balance as at 31st March 2025	**10,984.52**
II. Accumulated amortisation	
Balance as at 1st April 2024	9,515.37
Amortisation expense for the year	819.52
Eliminated on disposal of assets	(43.16)
Balance as at 31st March 2025	**10,291.73**
Net block (I-II)	
Balance as at 31st March 2025	692.79
Balance as at 1st April 2024	**1,029.78**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 7 - Non-current investments (Refer Note No. 52)

Particulars	Face value	Currency	As at 31st March 2026 Quantity	As at 31st March 2026 Amount	As at 31st March 2025 Quantity	As at 31st March 2025 Amount	As at 1st April 2024 Quantity	As at 1st April 2024 Amount
Unquoted investments at cost (fully paid)								
In Equity instruments of subsidiaries								
Heritage Bird (M) Sdn. Bhd.	1	MYR	3,00,002	40.27	3,00,002	40.27	3,00,002	40.27
Mahindra Hotels and Residences India Limited	10	INR	4,49,99,994	4,500.00	4,49,99,994	4,500.00	4,49,99,994	4,500.00
Gables Promoters Private Limited	10	INR	6,50,00,000	6,543.78	6,50,00,000	6,543.78	6,50,00,000	6,543.78
MH Boutique Hospitality Limited	100	THB	49,000	95.38	49,000	95.38	49,000	95.38
Infinity Hospitality Group Company Limited	100	THB	7,34,850	2,681.11	7,34,850	2,681.11	7,34,850	2,681.11
MHR Holdings (Mauritius) Limited	1	EUR	6,76,355	23,369.59	6,76,355	23,369.59	6,76,355	23,369.59
Arabian Dreams Hotel Apartments LLC	1000	AED	147	52.11	147	52.11	147	52.11
Guestline Hospitality Management and Development Services Limited	10	INR	25,274	503.60	25,274	503.60	25,152	501.08
Mahindra Holidays & Resorts Harihareshwar Limited	10	INR	50,000	5.00	50,000	5.00	50,000	5.00
				37,790.84		**37,790.84**		**37,788.32**
Less: Impairment allowance				(23,369.59)		-		-
				14,421.25		**37,790.84**		**37,788.32**
In Equity instruments of associates								
Great Rocksport Private Limited	1	INR	6,37,263	1,566.01	6,37,263	1,566.01	6,37,263	1,566.01
				1,566.01		**1,566.01**		**1,566.01**
Unquoted investments at FVTPL (fully paid)								
In Equity instruments of other entities								
Mahindra World City Developers Limited#	10	INR	1	0.00	1	0.00	1	0.00
				0.00		**0.00**		**0.00**
Aggregate book value of unquoted investments				**15,987.26**		**39,356.85**		**39,354.33**
Aggregate value of impairment in value of investment				**(23,369.59)**		**-**		**-**

#Amount is below the rounding off norms adopted by the Company

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 7 - Non-current investments (Refer Note No. 52) (Contd.)

During the year ended 31st March 2026, the Company recognised an impairment charge amounting to ₹ 23,369.59 Lakhs (Previous Year 31st March 2025: NIL) on its investment in MHR Holdings (Mauritius) Limited, equivalent to the carrying value of the investment as at the reporting date.

The impairment assessment was carried out considering the adverse economic conditions prevailing in Finland, which have significantly impacted the operations of Holiday Club Resorts (HCR), a company incorporated in Finland. HCR is ultimately a wholly owned subsidiary of the Company.

Impairment was assessed using the Discounted Cash Flow (DCF) method. The inputs used in performing the impairment assessment at 31st March 2026 were as follows:

Assumptions	
Revenue Growth Rate	3.73% - 10.18%
Discount Rate	10.90%
Terminal Growth Rate	2.50%

The key assumptions in performing the impairment assessment are as follows:

Assumptions	Basis of assumptions
Discount Rate	Nominal discount rate reflects the market assessment of the risks specific to the Company and estimated based on the weighted average cost of capital.
Growth Rate	The growth rates into perpetuity used are in line with the nominal long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/external sources of information.
Terminal Growth Rate	This is based on the market benchmark for similar company

Name of subsidiaries	Place of business	As at 31st March 2026 % of holding	As at 31st March 2025 % of holding	As at 1st April 2024 % of holding
Heritage Bird (M) Sdn. Bhd.	Malaysia	100	100	100
Mahindra Hotels and Residences India Limited	India	100	100	100
Gables Promoters Private Limited	India	100	100	100
MH Boutique Hospitality Limited	Thailand	49	49	49
Infinity Hospitality Group Company Limited	Thailand	73.99	73.99	73.99
MHR Holdings (Mauritius) Limited	Mauritius	100	100	100
Arabian Dreams Hotel Apartments LLC	UAE	49	49	49
Guestline Hospitality Management and Developement Services Limited	India	99.46	99.46	98.98
Mahindra Holidays & Resorts Harihareshwar Limited	India	100	100	100

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 8 - Non-current trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured, considered good (Refer Note No. 46)	14,470.53	18,768.69	22,316.63
	14,470.53	**18,768.69**	**22,316.63**

Note No. 9 - Non-current loans (Unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans to related parties (Refer Note No. 52)	28,517.84	22,221.99	21,117.31
	28,517.84	**22,221.99**	**21,117.31**

Note No. 10 - Other non-current financial assets Unsecured, considered good

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial assets at amortised cost			
Guarantee commission receivable	-	-	327.36
Bank deposit with more than 12 months	375.74	1,870.28	14,389.92
Security deposits	5,771.81	8,515.91	5,841.09
Other deposits*	11,022.05	64,970.72	30,512.45
	17,169.60	**75,356.91**	**51,070.82**

*out of the total amount, NIL (Previous year: ₹ 16,532.45 Lakhs) pertains to deposit with related parties (Refer Note No. 52)

Note No. 11 (a) - Deferred tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment (excluding land)	9,169.58	8,569.46	8,266.63
Deferred acquisition cost	5,455.16	6,338.13	7,172.66
Fair valuation of financial assets	2,805.95	3,230.67	2,118.12
Receivables/Revenue derecognition	3,707.52	3,241.20	3,017.37
Tax effect of items constituting deferred tax assets			
Employee benefits	1,268.72	922.42	390.93
Deferred revenue	25,024.97	27,908.88	30,999.71
Lease arrangements	1,475.74	2,214.13	1,927.63
Provisions	159.85	141.23	175.84
Net Deferred tax assets (Refer Note No. 42b)	**6,791.07**	**9,807.20**	**12,919.33**

^Refer Note No. 60

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 11 (b) - Deferred tax liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Tax effect of items constituting deferred tax liabilities			
Fair valuation of land	17,557.76	17,557.76	20,313.65
Deferred tax liabilities (Refer Note No. 42b)	**17,557.76**	**17,557.76**	**20,313.65**

Note No. 12 - Other non-current tax assets

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Other non-current tax assets (Net of provisions up to the reporting date)	16,387.28	16,232.25	16,814.67
	16,387.28	**16,232.25**	**16,814.67**

Note No. 13 - Non-current Deferred acquisition cost

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred acquisition cost (Refer Note No. 2(a)(iii) & 53)	71,650.88	75,290.45	74,538.50
	71,650.88	**75,290.45**	**74,538.50**

Note No. 14 - Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Capital advances	2,827.77	3,274.88	2,164.29
Prepayments	4,259.29	467.38	643.40
Duty paid under protest	606.36	558.96	310.22
Balance with government authorities (excluding income taxes)	22.18	812.75	919.32
	7,715.60	**5,113.97**	**4,037.23**

Note No. 15 - Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Food and beverages	222.23	235.64	166.73
Operating supplies	421.24	434.68	394.09
	643.47	**670.32**	**560.82**
Cost of food and beverages recognised as an expense during the year (Refer Note No. 40)	5,509.75	5,277.10	4,868.08
Cost of operating supplies recognised as an expense during the year (Refer Note No. 40)	6,516.61	6,671.90	5,871.73

^Refer Note No. 60

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 16 - Current investments

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Units	Amount	Units	Amount	Units	Amount
Unquoted Investments at FVTPL (all fully paid) (Refer Note No. 46)						
Investments in Mutual Funds						
Axis Banking & PSU Debt Fund - Direct - Growth	2,35,746	6,631.48	2,35,746	6,265.37	2,35,746	5,784.83
Axis Strategic Bond Fund - Direct Growth	1,34,95,955	4,335.14	1,34,95,955	4,052.00	1,34,95,955	3,703.80
Bandhan Bond Fund-Short Term Plan - Direct Growth	1,17,23,872	7,445.94	1,17,23,872	7,006.42	1,17,23,872	6,439.15
ICICI Prudential Nifty SDL Sep 2027 Index Fund– Direct Growth	5,81,92,452	7,524.98	5,81,92,452	7,018.65	5,81,92,452	6,465.07
ICICI Prudential Money Market – Direct Growth	4,690	18.85	1,84,289	694.16	11,74,641	4,102.18
ICICI Prudential Arbitrage Fund - Direct Growth	1,52,05,332	5,866.34	1,52,05,332	5,496.48	67,61,891	2,264.17
ICICI Prudential Liquid fund - Direct Growth	5,775	23.54	46,299	177.74	-	-
HDFC Liquid Fund - Direct Growth	4,523	244.67	6,188	315.19	34,882	1,654.67
HDFC Money Market Fund - Direct Growth	-	-	10,641	608.34	67,693	3,587.74
HDFC Corporate Bond Fund - Direct Growth	-	-	1,44,93,762	4,716.49	-	-
HSBC Money Market - Direct Growth	23,87,236	691.19	29,75,514	807.97	67,82,027	1,708.60
HSBC Liquid Fund - Direct Growth	-	-	-	-	70,929	1,706.54
HDFC Arbitrage Fund - Direct Growth	1,34,36,861	2,841.63	1,34,36,861	2,664.26	1,34,36,861	2,467.81
Kotak-Corporate Bond -Direct Growth	1,74,112	7,105.44	1,74,112	6,699.73	1,60,461	5,672.58
Nippon India Liquid Fund - Direct Plan Growth	-	-	6,833	433.67	33,921	2,004.40
Nippon India AAA CPSE Bond plus SDL- April 2027 (60:40) Index Fund - Direct Growth	3,69,91,560	4,727.89	3,69,91,560	4,420.75	3,69,91,560	4,089.53
Nippon India Money Market - Direct Growth	1,410	62.02	23,417	965.22	65,696	2,510.47
Nippon India Arbitrage Fund - Direct Growth	-	-	2,00,37,713	5,649.93	2,00,37,713	5,237.08
Tata Mutual Fund - Corporate Bond Fund - Direct Growth	-	-	2,26,64,963	2,801.96	1,06,25,948	1,205.36
Tata Mutual Fund - Arbitrage Fund - Direct Growth	29,72,481	471.83	29,72,481	441.13	29,72,481	408.19
Kotak Arbitrage Fund - Direct Growth	-	-	87,44,339	3,441.13	-	-
UTI Money Market - Direct Growth	-	-	-	-	1,08,705	3,082.41
UTI Liquid Cash Plan - Direct Growth	-	-	-	-	23,715	938.65
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund-Direct - Direct Growth	-	-	47,06,267	507.29	-	-

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 16 - Current investments (Contd.)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Units	Amount	Units	Amount	Units	Amount
Kotak CRISIL-IBX Financial Services 3 to 6 months Debt Index Fund - Direct Growth	-	-	69,76,627	702.30	-	-
ABSL CRISIL-IBX Financial Services 3 to 6 months Debt Index Fund - Direct Growth	-	-	4,76,48,972	4,874.50	-	-
Kotak Income Plus Arbitrage FOF	2,83,35,452	3,642.07	-	-	-	-
Nippon India Arbitrage Fund - Direct Growth	2,00,37,713	6,028.05	-	-	-	-
HSBC Overnight Fund - Direct Growth	-	-	-	-	-	-
ICICI Prudential Overnight Fund - Direct Growth	481	6.98	-	-	-	-
	20,32,05,649	**57,668.04**	**28,09,54,195**	**70,760.68**	**18,29,97,149**	**65,033.23**
Quoted Investments at FVOCI (all fully paid)						
Investments in Bonds	900	9,001.10	200	2,098.46	-	-
	900	**9,001.10**	**200**	**2,098.46**	**-**	**-**
Total current investments	**20,32,06,549**	**66,669.14**	**28,09,54,395**	**72,859.14**	**18,29,97,149**	**65,033.23**

Note No. 17 - Current trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Unsecured, considered good	1,12,445.26	1,05,311.52	99,631.42
Unsecured, credit impaired	3.21	67.51	-
Less: Allowance for trade receivables	(3.21)	(67.51)	-
	1,12,445.26	**1,05,311.52**	**99,631.42**

(Refer Note No. 46)*
*Out of the total amount, ₹ 74.78 Lakhs (Previous year: ₹ 67.93 Lakhs) pertains to receivable from related parties (Refer Note No. 52)

Note No. 18 - Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balances with banks on current account	914.97	948.42	2,625.96
Cash on hand	77.47	110.85	108.08
Bank deposits with original maturity of less than 3 months	300.00	-	-
	1,292.44	**1,059.27**	**2,734.04**

Note No. 19 - Other bank balances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Earmarked balances with banks (Unpaid Dividend)	-	1.05	2.40
Bank deposits with original maturity more than 3 months but less than 12 months	5,190.43	21,904.47	17,402.66
	5,190.43	**21,905.52**	**17,405.06**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 20 - Current loans (unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans and advances to employees	60.10	47.71	69.31
	60.10	**47.71**	**69.31**

Note No. 21 - Other current financial assets (Unsecured, Considered good)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial assets at amortised cost			
Other receivables	4.87	4.87	1.10
Interest accrued but not due *	372.05	62.88	-
Other deposits**	70,879.60	-	15,486.50
	71,256.52	**67.75**	**15,487.60**

* Interest accrued but not due has been shown under respective financial assets except related to Bonds.

** Out of the total amount ₹ 17,705.07 Lakhs (Previous year: NIL) pertains to deposit with related parties.(Refer Note No. 52)

Note No. 22 - Deferred acquisition cost

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred acquisition cost (Refer Note No. 2(a)(iii)) & 53)	6,600.73	6,446.22	6,154.03
	6,600.73	**6,446.22**	**6,154.03**

Note No. 23 - Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance with government authorities (excluding income taxes)	5,143.57	4,442.64	6,574.11
Prepayments	1,315.90	934.87	1,172.70
Advance to suppliers:			
Considered good	2,746.55	2,394.61	1,605.31
Considered doubtful*	250.00	250.00	250.00
Less: Provision for doubtful advances	(250.00)	(250.00)	(250.00)
Others	13.26	-	-
	9,219.28	**7,772.12**	**9,352.12**

*Includes advances given to related parties ₹ 250 Lakhs (Previous year: ₹ 250 Lakhs)

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised:						
Equity shares of ₹ 10 each with voting rights	30,00,00,000	30,000.00	30,00,00,000	30,000.00	30,00,00,000	30,000.00
Issued, Subscribed and Fully Paid:						
Equity shares of ₹ 10 each with voting rights	20,20,43,402	20,204.33	20,20,16,973	20,201.70	20,19,51,797	20,195.18
Treasury shares (par value) *	(3,66,624)	(36.66)	(3,75,124)	(37.52)	(4,15,124)	(41.51)
	20,16,76,778	**20,167.67**	**20,16,41,849**	**20,164.18**	**20,15,36,673**	**20,153.67**

*Treasury shares represents equity shares of ₹ 10/- each fully paid up, allotted to Mahindra Holidays & Resorts India Limited Employees' Stock Option Trust ('ESOP Trust') but not exercised by employees.

24 a) Terms/rights attached to equity shares:

i) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share.

ii) Repayment of capital will be in proportion to the number of equity shares held.

24 b) Shares in the Company held by Holding Company:

Name of shareholder	No. of shares	% held as at 31st March 2026	No. of shares	% held as at 31st March 2025	No. of shares	% held as at 1st April 2024
Mahindra & Mahindra Limited	13,48,35,922	66.74%	13,48,35,922	66.75%	13,48,35,922	66.77%

24 c) Shares in the Company held by Promoters:

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	31st March 2026	13,48,35,922	66.74%	(0.01%)
Mahindra & Mahindra Limited	31st March 2025	13,48,35,922	66.75%	

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	31st March 2025	13,48,35,922	66.75%	(0.02%)
Mahindra & Mahindra Limited	31st March 2024	13,48,35,922	66.77%	

24 d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	No. of shares	% held as at 31st March 2026	No. of shares	% held as at 31st March 2025	No. of shares	% held as at 1st April 2024
Mahindra & Mahindra Limited	13,48,35,922	66.74%	13,48,35,922	66.75%	13,48,35,922	66.77%
HDFC Trustee Company Limited	57,58,645	2.85%	1,35,75,724	6.72%	1,51,22,785	7.49%

Note No. 24 - Equity share capital (Contd.)

24 e) The reconciliation of the number of shares outstanding as at 31st March 2026, 31st March 2025 and 1st April 2024 is set out below:

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of shares	In ₹ Lakhs	No. of shares	In ₹ Lakhs	No. of shares	In ₹ Lakhs
Number of shares at the beginning	20,16,41,849	20,164.18	20,15,36,673	20,153.67	20,06,97,048	20,069.70
Add: Shares issued on exercise of employee stock options	34,929	3.49	1,05,176	10.51	8,39,625	83.97
Number of shares at the end	20,16,76,778	20,167.67	20,16,41,849	20,164.18	20,15,36,673	20,153.67

24 f) Equity shares movement during the 5 years precending the balance sheet date:

Equity shares issued as bonus, for consideration without cash: The Company after obtaining approval of shareholder's allotted 66,816,892 equity shares as fully paid up bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares on 13th September 2021.

24 g)

i) Under the Employee Stock Option Scheme ("ESOS 2006") equity shares are allotted to the ESOP Trust set up by the Company. The ESOP Trust holds these shares for the benefit of the eligible employees/directors as defined under the scheme and transfers these shares to them as per the recommendation of the remuneration committee.

ii) The Company formulated the Employee Stock Option Scheme ("ESOS 2014"), under which the Company has the option to issue and allot the shares either directly to the eligible employees/directors or through the ESOP Trust. To the extent allotted, ESOP Trust would hold these shares for the benefit of the eligible Employees/Directors as defined under the scheme and would transfer the shares to them as per the recommendation of the remuneration committee.

iii) The Company formulated the Employee Stock Option Scheme ("ESOS 2020"), under which the Company has the option to issue and allot the shares directly to the eligible employees/directors as per the recommendation of the remuneration committee.

iv) The details of the Employees' Stock Option Schemes are as under:

Type of Arrangement: ESOS 2006 - Equity settled option plan administered through Employee Stock Option Trust.

ESOS 2014 - Equity settled option plan issued directly/administered through Employee Stock Option Trust.

ESOS 2020 - Equity settled option plan issued directly.

Method of Settlement: By issue of shares at Exercise Price

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity share capital (Contd.)

Particulars	Date of Grant	Original Exercise price (in ₹)	Adjusted Exercise Price upon issue of Bonus shares	Average Exercise Price (in ₹)	Vesting period (in Yrs)	No. of options granted	Contract-ual life	Vesting condition	No. of options exercisable in each tranche	Fair value on the date of grant
Grant I (ESOS 2006)	15th July 2006	16.00	N.A.	6.00	5	7,59,325	6 yrs from the date of grant	refer note (a) below	Minimum of 25 and a maximum of all the options vested but not exercised till that date.	-
Grant II (ESOS 2006)	30th March 2007	52.00	N.A.	19.50	4	1,22,235	5 yrs from the date of each vesting	25% each on expiry of 12,24,36 and 48 months from the date of grant.		-
Grant III (ESOS 2006)	11th January 2007	52.00	N.A.	19.50	4	56,700				-
Grant V (ESOS 2006)	11th January 2008	52.00	34.67	52.00	4	2,61,590				-
Grant VI (ESOS 2006)	21st February 2012	370.00	N.A.	370.00	4	4,00,000				-
Grant VII (ESOS 2006)	21st February 2012	323.00	143.55	215.33	4	1,86,500				129.93
Grant VIII (ESOS 2006)	31st January 2013	323.00	143.55	215.33	4	1,30,000				94.43
Grant IX (ESOS 2006)	29th January 2014	253.00	N.A.	253.00	4	35,000				-
Grant I (ESOS 2014)	22nd January 2015	264.00	117.33	176.00	4	6,20,000			refer note (b) below	97.24
Grant II (ESOS 2014)	27th October 2015	365.00	162.22	243.33	4	1,10,000				158.85
Grant III (ESOS 2014)	18th February 2016	370.00	164.45	246.67	4	2,00,000				126.91
Grant IV (ESOS 2014)	31st January 2017	406.00	180.45	270.67	4	80,000				150.35
Grant V (ESOS 2014)	2nd August 2017	410.00	273.33	410.00	4	60,000				161.83
Grant VI (ESOS 2014)	15th May 2019	234.00	156.00	234.00	4	1,45,000				82.36
Grant VII (ESOS 2014)	31st July 2019	226.00	N.A.	226.00	4	45,000				84.92
Grant VIII (ESOS 2014)	4th November 2019	215.00	143.33	215.00	4	60,000				85.97
Grant IX (ESOS 2014)	4th November 2019	215.00	N.A.	215.00	4	3,00,000				85.97
Grant X (ESOS 2014)	1st February 2020	238.00	158.67	238.00	4	3,00,000				85.97
Grant I (ESOS 2020)	29th October 2020	10.00	N.A.	10.00	4	1,00,000	5 yrs from the date of grant	33% each on expiry of 12,24 and 36 months from the date of grant.		157.53
Grant II (ESOS 2020)	29th July 2021	10.00	N.A.	10.00	4	58,366				311.84
Grant III (ESOS 2020)	22nd October 2021	10.00	N.A.	10.00	4	61,395				234.67
Grant IV (ESOS 2020)	2nd November 2022	10.00	N.A.	10.00	4	1,56,701				275.63
Grant V (ESOS 2020)	23rd October 2023	10.00	N.A.	10.00	4	1,28,686				400.85
Grant VI (ESOS 2020)	25th October 2024	10.00	N.A.	10.00	4	1,72,497				358.17
Grant VII (ESOS 2020)	31st October 2025	10.00	N.A.	10.00	3	2,24,844				322.15

Note (a) 35%,30%,15%,10% and 10% on expiry of 12,24,36,48 and 60 months from the date of grant respectively.

Note (b) Minimum of 100 and a maximum of all the options vested but not exercised till that date.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity share capital (Contd.)

v) Summary of Stock options (including bonus shares)

Particulars	Date of Grant	Options outstanding as on 1st April 2025	Options granted during the year	Options augmented upon issue of Bonus shares	Options vested during the year	Options exercised during the year	Options lapsed during the year	Options outstanding as on 31st March 2026	Options vested but not exercised	NSE Share price on Grant date (Closing)
Grant VI (ESOS 2014)	15th May 2019	83,500	-	-	-	8,500	-	75,000	75,000	206.10
Grant IV (ESOS 2020)	2nd November 2022	17,113	-	-	12,089	7,378	3,351	6,384	6,384	275.10
Grant V (ESOS 2020)	23rd October 2023	34,988	-	-	12,955	5,865	5,116	24,007	11,047	408.60
Grant VI (ESOS 2020)	25th October 2024	1,54,566	-	-	48,919	13,186	7,799	1,33,581	35,733	364.55
Grant VII (ESOS 2020)	31st October 2025	-	2,24,844	-	-	-	-	2,24,844	-	328.65
Total		**2,90,167**	**2,24,844**	**-**	**73,963**	**34,929**	**16,266**	**4,63,816**	**1,28,164**	

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant details	Grant Date	Risk free interest rate	Expected life	Expected volatility	Expected dividend yield
Grant VI & VII (ESOS 2006)	21st February 2012	8.00%	6.00	33.00%	4.00%
Grant VIII (ESOS 2006)	31st January 2013	7.78%	3.50	31.00%	1.38%
Grant IX (ESOS 2006)	29th January 2014	8.81%	3.50	29.00%	1.66%
Grant I (ESOS 2014)	22nd January 2015	7.74%	3.50	29.00%	1.48%
Grant II (ESOS 2014)	27th October 2015	7.52%	3.50	30.00%	1.01%
Grant III (ESOS 2014)	18th February 2016	7.51%	3.50	34.00%	1.15%
Grant IV (ESOS 2014)	31st January 2017	6.40%	3.50	35.24%	1.22%
Grant V (ESOS 2014)	2nd August 2017	6.31%	3.00	44.77%	0.42%
Grant VI (ESOS 2014)	18th May 2019	6.83%	3.00	37.67%	0.00%
Grant VII (ESOS 2014)	31st July 2019	6.05%	3.00	37.67%	0.00%
Grant VIII (ESOS 2014)	4th November 2019	5.74%	3.00	37.67%	0.00%
Grant IX (ESOS 2014)	4th November 2019	5.74%	3.00	37.67%	0.00%
Grant X (ESOS 2014)	1st February 2020	5.74%	3.00	37.67%	0.00%
Grant I (ESOS 2020)	29th October 2020	4.63%	3.00	37.88%	0.00%
Grant II (ESOS 2020)	29th July 2021	5.25%	3.50	39.27%	0.00%
Grant III (ESOS 2020)	22nd October 2021	5.19%	3.50	39.13%	0.00%
Grant IV (ESOS 2020)	2nd November 2022	7.16%	3.51	42.52%	0.00%
Grant V (ESOS 2020)	23rd October 2023	7.28%	3.51	39.81%	0.00%
Grant VI (ESOS 2020)	25th October 2024	6.59%	3.00	36.20%	0.00%
Grant VII (ESOS 2020)	31st October 2025	5.93%	3.00	33.52%	0.00%

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Other equity

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
General reserve	10,664.01	10,382.55	10,381.68
Securities premium	8,038.52	6,301.77	6,077.31
Share options outstanding account	684.78	2,257.68	2,239.24
Retained earnings	1,22,813.49	1,22,358.45	1,02,310.02
Capital reserve	44.75	44.75	44.75
Capital redemption reserve	145.80	145.80	145.80
Reserves & surplus	**1,42,391.35**	**1,41,491.00**	**1,21,198.80**
Revaluation reserve	99,884.36	99,884.36	85,927.42
Other comprehensive income	(390.88)	(340.43)	(274.70)
Transition difference	(1,40,272.59)	(1,40,272.59)	(1,40,272.59)
	1,01,612.24	**1,00,762.34**	**66,578.93**

Notes:

a) **General reserve:** The general reserve is used from time to time to transfer net profits from retained earnings for appropriation purposes.

b) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, write-off equity related expenses like share issue expenses, etc.

c) **Share option outstanding account:** The Company has share option schemes under which options to subscribe the shares of the Company have been granted to certain eligible employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

d) **Capital reserve:** Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase and common control mergers. It is not available for distribution as dividend.

e) **Capital redemption reserve:** The capital redemption reserve is used towards issue of fully paid bonus shares of the Company.

f) **Revaluation reserve:** The revaluation reserve is credited on account of revaluation of freehold land.It is not available for distribution as dividend.

g) **Transition difference:** The Cumulative effect of applying Ind AS 115 Revenue from Contract with Customers, Ind AS 116 Leases (net of deferred tax) is recognised as an adjustment to other equity, by seperately disclosing it in Transition Difference. Subsequent impact of unwinding of transition adjustments of Ind AS 115 and Ind AS 116 is included in retained earnings.

Note No. 26 - Non-current lease liabilities (At amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease liabilities (Refer Note No. 54)	75,804.38	53,188.89	35,899.92
	75,804.38	**53,188.89**	**35,899.92**

^Refer Note No. 60

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 27 - Other non-current financial liabilities (At amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retention money	2,785.19	2,269.87	500.98
	2,785.19	**2,269.87**	**500.98**

Note No. 28 - Non-current provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits (Refer Note No. 45)			
Gratuity	1,098.53	-	-
Compensated absences	1,227.85	1,039.83	951.59
	2,326.38	**1,039.83**	**951.59**

Note No. 29 - Other non-current liabilities - Contract liability - Deferred revenue

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability - Deferred Revenue - Vacation ownership* (Refer Note No. 53)	4,98,648.18	4,97,062.80	4,87,776.50
	4,98,648.18	**4,97,062.80**	**4,87,776.50**

*Includes other benefits extended to members.

Note No. 30 - Current lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease liabilities (Refer Note No. 54)	6,187.84	6,056.00	7,203.08
	6,187.84	**6,056.00**	**7,203.08**

Note No. 31 - Trade payables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 50)*	1,116.44	145.19	122.81
Total outstanding dues of creditors other than micro enterprises and small enterprises**	16,071.77	22,068.13	22,828.28
	17,188.21	**22,213.32**	**22,951.09**

*Micro enterprises and small enterprises have been identified on the basis of the information available with the Company.

**Out of the total amount, ₹ 947.26 Lakhs (Previous year: ₹ 1,506.03 Lakhs) pertains to payable to related parties. (Refer Note No. 52).

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 32 - Other current financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Creditors for capital supplies/services other than micro enterprises and small enterprises	1,173.77	1,506.72	1,776.09
Creditors for capital supplies/services of micro enterprises and small enterprises (Refer Note No. 50)*	530.85	-	-
Guarantee liability	-	-	327.36
Commission payable to non-whole time directors (Refer Note No. 52)	103.95	122.10	164.74
Unpaid Dividends**	-	1.05	2.40
Employee benefits payable	5,408.21	5,077.61	4,782.94
Other payables	392.70	1,477.90	1,270.21
	7,609.48	**8,185.38**	**8,323.74**

*Micro enterprises and small enterprises have been identified on the basis of the information available with the Company.

** There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March 2026

Note No. 33 - Current provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits (Refer Note No. 45)			
Gratuity	-	226.56	8.74
Compensated absences	707.99	625.93	601.79
	707.99	**852.49**	**610.53**

Note No. 34 - Other current liabilities - Contract liability - Deferred revenue

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability - Deferred revenue - Vacation ownership* (Refer Note No. 53)	57,292.25	55,580.89	52,184.88
Contract liability - Deferred revenue - Annual subscription fee (Refer Note No. 53)	21,926.94	20,959.40	19,567.28
	79,219.19	**76,540.29**	**71,752.16**

*Includes other benefits extended to members.

Note No. 35 - Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Taxes (excluding income taxes) and other statutory dues	2,523.08	2,753.51	3,591.22
	2,523.08	**2,753.51**	**3,591.22**

^Refer Note No. 60

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 36 - Revenue from operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customers (Refer Note No. 53)		
Vacation ownership income	51,525.78	53,118.55
Income from resorts:		
Room rentals	11,278.94	7,997.68
Food and beverages	22,634.82	21,407.25
Wine and liquor	981.24	981.80
Others	5,668.73	5,682.66
Annual subscription fee	43,304.47	40,514.38
	1,35,393.98	**1,29,702.32**
Other operating revenue (Refer Note No. 53)		
Interest income on instalment sales	8,114.97	7,358.63
Miscellaneous income	3,414.28	2,968.95
	11,529.25	**10,327.58**
	1,46,923.23	**1,40,029.90**

Note No. 37 - Other income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income on financial assets at amortised cost		
On deposits with bank	685.34	2,273.08
On other deposits (Refer Note No. 52)	6,238.49	3,644.54
On loans/deposits with related parties (Refer Note No. 52)	1,859.76	1,509.23
Others	357.97	320.75
Net foreign exchange gain	569.53	410.10
Net gain arising on financial assets designated as at FVTPL	4,348.40	5,867.82
Gain due to change in lease arrangements	268.53	106.98
Others (Refer Note No. 52)	75.82	328.62
	14,403.84	**14,461.12**

Note No. 38 - Employee benefits expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and wages, including bonus	34,979.82	34,923.99
Contribution to provident and other funds (Refer Note No. 45)	2,002.64	2,014.32
Equity-settled share-based payments *(Refer Note No. 24)	647.31	51.55
Staff welfare expenses	2,663.70	2,909.52
	40,293.47	**39,899.38**

*Includes ₹ 214.38 Lakhs (Previous year: ₹ 51.55 Lakhs) pertains to cross charge from related parties (Refer Note No. 52)

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 39 - Finance costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on lease liabilities (Refer Note No. 54)	5,765.21	4,415.47
Interest expenses on income tax (Refer Note No. 60)	794.93	-
Interest on short-term borrowings	0.14	0.96
	6,560.28	**4,416.43**

Note No. 40 - Other expenses

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
Cost of food and beverages consumed				
Opening stock	235.64		166.73	
Add: Purchases	5,496.34		5,346.01	
Less: Closing stock	222.23		235.64	
		5,509.75		5,277.10
Operating supplies		6,516.61		6,671.90
Power & fuel		5,194.01		5,067.37
Rent including lease rentals (Refer Note No. 54)		10,296.19		11,042.84
Rates and taxes		2,207.17		2,095.78
Insurance		600.59		644.75
Repairs and maintenance				
Buildings and resorts		797.59		983.60
Plant and equipment		985.55		921.63
Others		2,545.02		2,574.76
Advertisement and sales promotion		7,075.18		11,877.57
Travelling and conveyance		2,866.13		2,434.44
Commission and other customer offers		2,971.83		3,791.59
Provision for doubtful trade receivables and bad debts written off		15.00		398.23
Auditors remuneration and out-of-pocket expenses				
For Statutory audit		121.60		103.73
For Other services		2.00		1.25
For reimbursement of expenses		17.26		13.52
Director's fees		45.80		51.60
Commission to non whole time director's		103.95		122.10
Legal and other professional costs		4,797.93		4,025.12
Communication charges		722.37		801.88
Software charges		710.61		432.39
Service charges		3,182.11		2,318.36
Bank charges		1,329.55		670.51
Corporate Social Responsibility (CSR) expenditure (Refer Note No. 48)		475.36		425.69
Loss on sale of property, plant and equipment (net)		45.56		33.74
Miscellaneous expenses		2,631.34		2,639.66
		61,766.06		**65,421.11**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 41 - Exceptional item

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in standalone statement of profit and loss and in the notes forming part of the standalone financial statements.

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Impact of new Labour Codes*	1,090.65	-
Impairment allowance (Refer Note No. 7)	23,369.59	-
	24,460.24	**-**

*On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively ·new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has estimated the incremental charge on retiral benefits to be ₹ 1,090.65 Lakhs which has been presented under "Exceptional Items· in the standalone financial results. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

Note No. 42 - Current tax and Deferred tax

(a) Income Tax recognised in statement of profit and loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025 (Restated)^
Current Tax:		
In respect of current year	5,496.20	3,775.35
Tax expense/credit for prior years	(62.06)	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences Tax expense/(credit) for prior years	3,033.09	3,134.24
Total income tax expense	**8,467.23**	**6,909.59**

(b) Income tax recognised in other comprehensive income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Deferred Tax		
Remeasurement of defined benefit obligations and freehold land revaluation	11.26	2,788.41
Net fair value gain on investments in debt instruments at FVTOCI	5.71	(10.40)
	16.97	**2,778.01**
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to statement of profit or loss	11.26	2,788.41
Income taxes related to items that may be reclassified to statement of profit or loss	5.71	(10.40)
	16.97	**2,778.01**

^Refer Note No. 60

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 42- Current tax and Deferred tax (Contd.)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	8,922.27	26,958.02
Income tax expense calculated at 25.168%	2,245.57	6,784.80
Income tax expense on Income taxed at different rate	(8.38)	-
Effect of expenses that is non-deductible in determining taxable profit	6,292.10	124.79
Effect of net additional/(reversal) of provision in respect of prior years	(62.06)	-
Income tax expense recognised in statement of profit and loss	**8,467.23**	**6,909.59**

The tax rate used for the 31st March 2026 and 31st March 2025 reconciliations above is at the corporate tax rate plus surcharges and cess at applicable rate of 25.168% payable by Company on taxable profits under Indian Income Tax Laws.

(d) Movement in Deferred tax balances

Particulars	Year ended 31st March 2026			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(26,127.22)	(600.12)	-	(26,727.34)
Deferred cost	(6,338.13)	882.97	-	(5,455.16)
Fair valuation of financial assets	(3,230.67)	419.01	5.71	(2,805.95)
Receivables/Revenue derecognition	(3,241.20)	(466.33)	-	(3,707.53)
	(38,937.21)	**235.55**	**5.71**	**(38,695.98)**
Tax effect of items constituting deferred tax assets				
Employee benefits	922.42	335.04	11.26	1,268.72
Deferred revenue	27,908.88	(2,883.91)	-	25,024.97
Provisions	141.23	18.64	-	159.87
Lease arrangements	2,214.14	(738.40)	-	1,475.74
	31,186.66	**(3,268.63)**	**11.26**	**27,929.29**
Net Deferred tax assets/(liabilities)	**(7,750.55)**	**(3,033.09)**	**16.97**	**(10,766.69)**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 42- Current tax and Deferred tax (Contd.)

Particulars	Year ended 31st March 2025 (Restated) ^			
	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment	(28,580.28)	(302.85)	2,755.91	(26,127.22)
Deferred cost	(7,172.66)	834.53	-	(6,338.13)
Fair valuation of financial assets	(2,118.12)	(1,102.15)	(10.40)	(3,230.67)
Receivables/Revenue derecognition*	(3,017.37)	(223.83)	-	(3,241.20)
	(40,888.43)	**(794.30)**	**2,745.51**	**(38,937.22)**
Tax effect of items constituting deferred tax assets				
Employee benefits	390.93	498.99	32.50	922.42
Deferred revenue	30,999.71	(3,090.83)	-	27,908.88
Provisions	175.84	(34.61)	-	141.23
Lease arrangements	1,927.63	286.51	-	2,214.14
	33,494.11	**(2,339.95)**	**32.50**	**31,186.66**
Net Deferred tax assets/(liabilities)	**(7,394.32)**	**(3,134.24)**	**2,778.01**	**(7,750.56)**

* Includes impact of ₹ 2,247.50 Lakhs on account of revision of Income tax return for A.Y. 2024-25.

Note No. 43 - Earnings per share

Basic earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit for the year	455.04	20,048.43
Weighted average number of equity shares (in Lakhs)	2,016.49	2,015.90
Earnings per share - Basic	**0.23**	**9.95**

Diluted earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit for the year	455.04	20,048.43
Weighted average number of equity shares (in Lakhs)	2,018.22	2,016.31
Earnings per share - Diluted	**0.23**	**9.94**

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average number of equity shares used in the calculation of Basic EPS (in Lakhs)	2,016.49	2,015.90
Add: Effect of ESOPs (in Lakhs)	1.73	0.41
Weighted average number of equity shares used in the calculation of Diluted EPS (in Lakhs)	2,018.22	2,016.31

^Refer Note No. 60

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

	Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a)	**Income Tax matters:**			
	Claims against the Company not acknowledged as debt (for matters disputed by the Company)			
	pertaining to Revenue Recognition (timing difference*) pending before the CIT(A)/ITAT (Company appeal)	44,247.71	53,711.17	53,711.17
	interest included in the above till the date of order	12,284.07	14,124.67	14,124.67
	pertaining to other matters (mainly timing differences*), pending before the CIT(A)/ITAT (Company appeal)	6,528.12	7,439.79	6,778.79
	interest included in the above till the date of order	1,371.17	1,419.92	1,419.92
	Matters decided in favour of the Company at ITAT level, (but under appeal by the Department)			
	pertaining to Revenue Recognition (timing difference) pending before the Madras High Court (Department appeal) excluding interest	27,140.61	27,140.61	27,140.61
(b)	**Service Tax matters:**			
	Service tax demand on the enrollment of member as against service tax paid on receipt basis (timing differences*) (inclusive of penalty where quantified in demand)	43,105.47	43,105.47	43,105.47
	Other items (inclusive of penalty where quantified in demand)	3,366.94	3,366.94	3,366.94
(c)	**Luxury Tax matters:**			
	In respect of certain States, the Company has received demands for payment of luxury tax for member stay at resorts as summarised below:			
	Demands raised (inclusive of penalty)	5,143.23	5,143.23	6,790.98
(d)	**GST matters:**			
	GST demand on issues relating to output tax liability on room accommodation services availed by members (on sale of membership services) and availment of Input Tax Credit (inclusive of penalty where quantified in demand)	7,844.11	7,525.13	1,705.75

The Company has challenged the above demands before various appellate authorities/High Court, the outcome of which is pending.

*For matters pertaining to timing differences, if liability were to crystallise, there would be future tax benefits, except to the extent of tax rate differences and interest, if any which currently is not determinable.

Notes:

1) The above amounts are based on demands raised, which the Company is contesting with the concerned authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Company's rights for future appeals. No reimbursements are expected.

2) The Company had received show cause notices from service tax authorities of ₹ 21,991.33 Lakhs. The detailed reply to the SCN and rectification application were submitted by the Company in prior financial years in response to the Order in Original from the Principal Commissioner of CGST and Central Exercise. The Pricipal Commissioner confirmed the demand amounting to ₹ 43,105.47 Lakhs including interest and penalty and the same has been disclosed as Contingent liability in above table. As the Principal Commissioner rejected rectification application without giving any opportunity for personal hearing, the Company filed Writ Application before Madras High Court and Madras High Court on 8th March 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On 29th March 2023, the Principal Commissioner reaffirmed the Original Order dated 16th February 2022 and rejected the Company's rectification

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Contingent liabilities and commitments (Contd.)

application. The Company has filed a Writ Application before the Madras High Court against the said Order of Principal Commissioner. Madras High Court has passed an interim order on 16th February 2026 restraining any recovery of the demand in connection with Service tax matter.

3) The Company has accounted for service tax receivable of ₹ 8.92 Lakhs (Previous year: ₹ 712.16 Lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation.

(e) Guarantees given for its subsidaries

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Amount of guarantees given (Euro)	-	-	770.00
Outstanding amount against guarantees (Euro)	-	-	690.48
Amount of guarantees given (₹) (Refer Note No. 52)	-	-	69,481.34
Outstanding amount against guarantees (₹) (Refer Note No. 52)	-	-	62,305.36

(f) Other matters under appeal (Property related)

(i) The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated 3rd July 2007 cancelling the assignment of land underlying the Munnar resort and directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Company had filed an appeal before the Commissioner of Land Revenue, Trivandrum against the said Order stating that the Patta issued does not specify that the land should be used only for agricultural purpose. The Commissioner of Land Revenue, Trivandrum vide his Order dated 22nd November 2007 dismissed the appeal filed by the Company and cancelled the assignment of land underlying the Munnar Resort (Total Purchase Value ₹ 605.12 Lakhs) and further directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Company had filed a writ petition before the Kerala High Court against the said Order. The writ Petition has been disposed of by an Order dated 21st May 2019. Against the said Order, the Company has filed a Writ Appeal and by an order dated 19th June 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated 25th May 2022. The Company has filed Review Petition before the Kerala High Court .Review Petition is allowed vide Order dated 11th September 2025 and the Writ Appeal and the Iterim Order passed in the Writ Appeal is revived. The Writ Appeal will now come up in due course.

(ii) With respect to certain claims of neighbouring property owners, the Company filed a suit in the Civil Court, Pune seeking inter-alia permanent injunction against them disturbing the possession of the Company's resort property at Lonavala, Maharashtra and obtained an interim stay. In another development, notwithstanding these proceedings, the neighbouring property owner obtained an order from the local Mamlatdar's Court for alleged access to his property through the resort property. The Company obtained a stay against the said order of the Mamlatdar. All matters with respect to the neighbouring property owner are currently pending before the Civil Court, Pune. Further, on account of the cancellation of the Non-Agricultural land conversion order by the Collector, Pune on the basis of complaint made by the said neighbouring owner and subsequently confirmed by the Additional Divisional Commissioner, Pune, the Company has also filed another Civil Suit at Civil Court, Pune against State of Maharashtra and Others, inter alia, seeking declaration that the proceedings and Orders in respect of cancellation of the Non-Agricultural status of the land underlying the resort property at Lonavala (Total Purchase Value ₹ 1,545.01 Lakhs) are not enforceable and also sought other reliefs. Ad-interim stay has been granted against State of Maharashtra and the Collector, Pune not to give effect to the Orders of Non-Agricultural cancellation and the matter is pending for further hearing.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Contingent liabilities and commitments (Contd.)

(g) Other matters

The Company engaged a building contractor for construction of a resort. As the construction did not proceed as per agreed timelines the Company terminated the contract. The contractor has claimed ₹ 1,256.15 Lakhs as damages for termination of the Contract. The Company has made a counter claim of ₹ 2,003.56 Lakhs towards liquidated damages and other losses.

By an Award dated 11th September 2023 ("Award"), partially allowing the claim of the Contractor, the Company has been directed to pay an amount of ₹ 653.52 Lakhs together with interest at the rate of 9 % p.a. from 14th October 2011 till the date of realisation. The Company has challenged the Award by filing a Petition before the High Court of Madras. By an interim Order dated 25th March 2024, the Hon'ble Madras High Court has, pending the disposal of the said Petition, granted a stay of the execution of the said Award, subject to the Company furnishing Bank Guarantee in favour of the Contractor for an amount of ₹ 119.12 Lakhs together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., 14th December 2011 till the date of filing the Petition viz. 12th February 2024 within a period of four weeks. The Company has complied with the order by submitting Bank Guarantee of ₹ 249.64 Lakhs to the Registry of the Madras High Court and by renewing it from time to time. Thus the stay of the execution is confirmed. The matter is pending and will come up for arguments on the petition challenging the Award, as and when listed.

(h) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 1,443.44 Lakhs (Previous Year: ₹ 1,282.77 Lakhs). In addition, there are claims by some members seeking certain reliefs which are not agreed by the Company, the financial impact of these claims are currently not ascertainable and hence not captured in above.

(i) Capital commitment:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Estimated amount of contracts remaining to be executed on Property, plant & equipment and not provided for (net of advances)	33,132.98	24,235.86	20,655.92

Note No. 45 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 1,531.23 Lakhs (Previous year: ₹ 1,642.16 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined benefit plans (Gratuity)

The Company has a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Company is funded with the Life Insurance Corporation of India.

Note No. 45 - Employee benefits (Contd.)

Defined benefit plans – as per actuarial valuation on 31st March 2026 and 31st March 2025:

Particulars		Funded Plan Gratuity	
		31st March 2026	31st March 2025
Ia.	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	324.50	252.49
	Past service cost	907.39	-
	Net Interest cost	32.20	0.62
	Components of defined benefit costs recognised in statement of profit and loss	**1,264.09**	**253.11**
Ib.	**Included in other Comprehensive Income:**		
	Return on plan assets, excluding amount recognised in net interest expense	28.92	13.57
	Actuarial (Gain)/Loss on account of:		
	Demographic Assumptions	(8.74)	(20.37)
	Financial Assumptions	(133.31)	109.28
	Experience Adjustments	157.87	26.68
	Components of defined benefit costs recognised in other comprehensive income	**44.74**	**129.16**
I.	**Net Liability recognised in the Balance Sheet:**		
	1. Present value of defined benefit obligation	2,862.41	1,870.49
	2. Fair value of plan assets	1,763.88	1,643.93
	Deficit	**(1,098.53)**	**(226.56)**
II.	**Change in the obligation during the period:**		
	Present value of defined benefit obligation at the beginning of the year	1,870.49	1,504.54
	Expenses Recognised in the Statement of Profit and Loss		
	Current Service Cost	324.50	252.49
	Interest Expense	133.50	107.50
	Past Service Cost	907.39	-
	Recognised in Other Comprehensive Income		
	Actuarial Gain/(Loss) arising from:		
	Change in Demographic Assumptions	(8.74)	(20.37)
	Financial Assumptions	(133.31)	109.28
	Experience Adjustments	157.87	26.68
	Benefit payments	(442.40)	(300.04)
	Acquisition adjustment	53.11	190.41
	Present value of defined benefit obligation for the period	**2,862.41**	**1,870.49**
III.	**Change in fair value of assets:**		
	Fair value of plan assets at the beginning of the year	1,643.93	1,495.80
	Expenses Recognised in the Statement of Profit and Loss		
	Expected return on plan assets	101.30	106.87
	Recognised in Other Comprehensive Income		
	Remeasurement gains/(losses)		
	Difference between actual and expected return on plan assets	(28.92)	(13.57)
	Contributions by employer (including benefit payments recoverable)	373.80	354.87
	Benefit payments	(326.23)	(300.04)
	Fair value of plan assets at the end of the year	**1,763.88**	**1,643.93**
IV.	**Major categories of plan assets:**		
	Deposits with Insurance companies	**1,763.88**	**1,643.93**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Employee benefits (Contd.)

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

Particulars	Valuation as at	
	31st March 2026	31st March 2025
Discount rate(s)	6.50%	6.50%
Expected rate(s) of salary increase	8.00%	9.00%
Attrition	18%-56%	18%-56%
Mortality table	IALM 2012-14	IALM 2012-14

Weighted average duration of the defined benefit obligation - 3 years (Previous year - 3 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Financial Year	Changes in assumption	Impact on defined benefit obligation	
			Decrease in assumption	Increase in assumption
Discount rate	**2026**	**0.50%**	**52.56**	**(50.74)**
	2025	0.50%	33.73	(32.55)
Salary growth rate	**2026**	**0.50%**	**(50.28)**	**51.57**
	2025	0.50%	(31.96)	32.79
Attrition rate	**2026**	**0.50%**	**274.64**	**(158.13)**
	2025	0.50%	224.84	(112.28)
Mortality rate	**2026**	**0.10%**	**0.05**	**(0.05)**
	2025	0.10%	0.10	(0.10)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the standalone Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

The Company expects to contribute ₹ 1,511.87 Lakhs (Previous Year: ₹ 470.69 Lakhs) to the gratuity trust during the next financial year of 2026-27.

V. Maturity profile of defined benefit obligation:

Particulars	Valuation as at	
	31st March 2026	31st March 2025
Within 1 year	753.74	575.69
1 - 2 year	653.05	345.49
2 - 3 year	447.77	334.06
3 - 4 year	391.03	217.42
4 - 5 year	375.57	181.52
> 5 years	1,105.05	545.92

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Employee benefits (Contd.)

Plan Assets

The fair value of Company's pension plan asset as of 31st March 2026 and 31st March 2025 by category are as follows:

Particulars	31st March 2026	31st March 2025
Asset category:		
Contributions placed with Insurance companies	1,763.88	1,643.93
	100%	**100%**

The weighted average duration of the defined benefit obligation as at 31st March 2026 is 3 years (Previous year: 3 years).

VI. Experience Adjustments:

Particulars	Year ended				
	31st March 2026	31st March 2025	31st March 2024	31st March 2023	31st March 2022
	Gratuity				
Defined benefit obligation	2,862.41	1,870.49	1,504.54	1,211.58	1,213.55
Fair value of plan assets	1,763.88	1,643.93	1,495.80	1,182.88	992.42
Surplus/(Deficit)	(1,098.54)	(226.56)	(8.74)	(28.70)	(221.13)
Experience adjustment on plan liabilities [(Gain)/Loss]	15.82	115.59	149.26	(101.65)	69.41
Experience adjustment on plan assets [Gain/(Loss)]	(28.92)	(13.57)	(47.16)	15.96	(1.17)

The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(c) Other long-term employee benefits (Compensated absences)

The amount recognised as an expense in respect of compensated absences is ₹ 636.67 Lakhs (Previous Year: ₹ 613.10 Lakhs).

Note No. 46 - Financial instruments

Capital management

The Company's key objective in managing its financial structure is to maximise value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion. The Company manages its financial structure majorly through internal accruals and makes any necessary adjustments in light of prevailing economic conditions. In this context, the capital structure of the Company consists only of equity and lease liability is not considered as debt. Equity comprises issued share capital, reserves and retained earnings as set out in the statement of changes in equity.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Categories of financial assets and financial liabilities

Particulars	31st March 2026			
	Amortised Cost	FVTPL	FVOCI	Total
Non-current assets				
Investments	15,987.26	-	-	**15,987.26**
Trade receivables	14,470.53	-	-	**14,470.53**
Loans	28,517.84	-	-	**28,517.84**
Other financial assets	17,169.60	-	-	**17,169.60**
Current assets				
Investments	-	57,668.04	9,001.10	**66,669.14**
Trade receivables	1,12,445.26	-	-	**1,12,445.26**
Cash and cash equivalents	1,292.44	-	-	**1,292.44**
Other bank balances	5,190.43	-	-	**5,190.43**
Loans	60.10	-	-	**60.10**
Other financial assets	71,256.52	-	-	**71,256.52**
Non-current liabilities				
Lease liabilities	75,804.38	-	-	**75,804.38**
Other financial liabilities	2,785.19	-	-	**2,785.19**
Current liabilities				
Lease liabilities	6,187.84	-	-	**6,187.84**
Trade payables	17,188.21	-	-	**17,188.21**
Other financial liabilities	7,609.48	-	-	**7,609.48**

Particulars	31st March 2025			
	Amortised Cost	FVTPL	FVOCI	Total
Non-current assets				
Investments	39,356.85	-	-	**39,356.85**
Trade receivables	18,768.69	-	-	**18,768.69**
Loans	22,221.99	-	-	**22,221.99**
Other financial assets	75,356.91	-	-	**75,356.91**
Current assets				
Investments	-	70,760.68	2,098.46	**72,859.14**
Trade receivables	1,05,311.52	-	-	**1,05,311.52**
Cash and cash equivalents	1,059.27	-	-	**1,059.27**
Other bank balances	21,905.52	-	-	**21,905.52**
Loans	47.71	-	-	**47.71**
Other financial assets	67.75	-	-	**67.75**
Non-current liabilities				
Lease liabilities	53,188.89	-	-	**53,188.89**
Other financial liabilities	2,269.87	-	-	**2,269.87**
Current liabilities				
Lease liabilities	6,056.00	-	-	**6,056.00**
Trade payables	22,213.32	-	-	**22,213.32**
Other financial liabilities	8,185.38	-	-	**8,185.38**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Particulars	1st April 2024			
	Amortised Cost	FVTPL	FVOCI	Total
Non-current assets				
Investments	39,354.33	-	-	**39,354.33**
Trade receivables	22,316.63	-	-	**22,316.63**
Loans	21,117.31	-	-	**21,117.31**
Other financial assets	51,070.82	-	-	**51,070.82**
Current assets				
Investments	-	65,033.23	-	**65,033.23**
Trade receivables	99,631.42	-	-	**99,631.42**
Cash and cash equivalents	2,734.04	-	-	**2,734.04**
Other bank balances	17,405.06	-	-	**17,405.06**
Loans	69.31	-	-	**69.31**
Other financial assets	15,487.60	-	-	**15,487.60**
Non-current liabilities				
Lease liabilities	35,899.92	-	-	**35,899.92**
Other financial liabilities	500.98	-	-	**500.98**
Current liabilities				
Lease liabilities	7,203.08	-	-	**7,203.08**
Trade payables	22,951.09	-	-	**22,951.09**
Other financial liabilities	8,323.74	-	-	**8,323.74**

Financial risk management framework

The Company has a robust business risk management process to identify, evaluate and mitigate risks impacting business of the Company. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. Risk management forms an integral part of the Company's Business Plan. The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

Risk	Exposure primarily from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis, Credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Capital commitments	Cash flow forecast	Availability of committed credit lines and borrowing facilities

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

(i) Credit risk management

A significant portion of the Company's sales of Vacation Ownerships are by way of deferred payment schemes where the customer is obligated to pay the membership fee in Equated Monthly Instalments (EMIs) and the ensuing credit risk is managed by the Company in the following manner:

(a) preliminary assessment of customer credit worthiness, ensuring realisation of minimum down payment and adherence to internal KYC norms;

(b) collecting post dated instruments such as cheques, Automated Clearing House (ACH) mandates, standing credit card instructions from the customers at inception to ensure security cover.

From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Company. The member is not allowed to use the benefits of membership untill the overdue amount is regularised or fully paid in that relevant period. The Company also assesses lifetime expected credit loss by using appropriate models, as prescribed by Ind AS 109, using past trends of collections and historical credit loss experience. The categorisation of the receivables into its ageing buckets for the purposes of estimating the expected loss allowance has been profiled based on the longest overdue of that member, for example, if a member has one instalment overdue for say 12 months, the entire receivable of the member is aggregated into that ageing bucket and the credit loss allowance is determined after taking into account the credits against the member under "Contract liability- Deferred Revenue - Vacation ownership fee" (Refer Note No. 29 and 34).

The allowances for credit loss and for revenue deferred at inception referred to above, carried at the end of every reporting period, are tested for adequacy and appropriately dealt with.

The credit loss allowance carried by the Company is as under:

Particulars	31st March 2026	31st March 2025	1st April 2024
Carrying value of receivables (Refer Note No. 8 and 17)*	1,26,915.79	1,24,080.21	1,21,948.05
Credit loss allowance	3.21	67.51	-
Loss allowance (%)	0.00%	0.05%	0.00%

*Given that the Company is deferring recognition of revenue at inception, as explained above the risk of credit loss is reduced and the member is allowed to avail the benefits of membership only when all the overdue amount is regularised or fully paid in that relevant period. The amounts deferred at inception are adjusted from the carrying value of receivables (Refer Note No. 8 and 17) in the same proportion, except in cases where the allowance is directly attributable to a particular contract.

Reconciliation of credit loss allowance adjusted from Trade receivables:

Particulars	Amount
Balance as at 1st April 2025	67.51
Allowance for credit loss recognised during the year	3.21
Amounts written off during the year	(54.30)
Balance as at 31st March 2026	**16.42**
Balance as at 1st April 2024	-
Allowance for credit loss recognised during the year	67.51
Amounts written off during the year	-
Balance as at 31st March 2025	**67.51**

Note No. 46 - Financial instruments (Contd.)

Particulars	As at 31st March 2026 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	48,744.96	9,283.76	7,563.83	13,194.51	8,018.02	40,008.91	1,26,813.99
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	3.21	-	3.21
(iii) Disputed trade receivables– considered good	-	-	15.44	23.88	8.08	54.40	101.80
(iv) Impairment loss allowance	-	-	-	-	(3.21)	-	(3.21)
	48,744.96	9,283.76	7,579.27	13,218.39	8,026.10	40,063.31	1,26,915.79

Particulars	As at 31st March 2025 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	55,169.84	11,211.77	8,224.88	10,354.37	6,249.33	32,732.00	1,23,942.19
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	67.51	-	67.51
(iii) Disputed trade receivables– considered good	3.73	10.98	33.71	26.99	17.94	44.67	138.02
(iv) Impairment loss allowance	-	-	-	-	(67.51)	-	(67.51)
	55,173.57	11,222.74	8,258.58	10,381.37	6,267.27	32,776.67	1,24,080.21

Particulars	As at 1st April 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	60,106.99	10,358.43	7,457.62	9,085.67	5,658.41	29,130.42	1,21,797.54
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables– considered good	-	6.76	14.43	38.79	31.06	59.47	150.51
(iv) Impairment loss allowance	-	-	-	-	-	-	-
	60,106.99	10,365.19	7,472.05	9,124.46	5,689.47	29,189.89	1,21,948.05

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Additional Disclosure of Trade Receivables

Particulars	As at 31st March 2026 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross trade receivables	48,744.96	9,283.76	7,579.27	13,218.39	8,026.10	40,063.31	1,26,915.79
Less: Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 29 and 34)	(47,320.96)	(8,839.33)	(7,335.41)	(12,808.76)	(7,759.59)	(38,852.51)	(1,22,916.56)
Net balance	**1,424.00**	**444.42**	**243.86**	**409.63**	**266.52**	**1,210.80**	**3,999.23**

Particulars	As at 31st March 2025 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross trade receivables	55,173.57	11,222.74	8,258.58	10,381.37	6,267.27	32,776.67	1,24,080.21
Less: Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 29 and 34)	(53,680.16)	(10,814.54)	(8,062.05)	(10,110.61)	(6,086.82)	(31,839.64)	(1,20,593.82)
Net balance	**1,493.41**	**408.20**	**196.53**	**270.76**	**180.45**	**937.03**	**3,486.39**

Particulars	As at 1st April 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross trade receivables	60,106.99	10,365.19	7,472.05	9,124.46	5,689.47	29,189.89	1,21,948.05
Less: Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 29 and 34)	(57,885.62)	(9,487.45)	(7,122.36)	(8,725.82)	(5,393.79)	(29,014.80)	(1,17,629.84)
Net balance	**2,221.37**	**877.74**	**349.69**	**398.64**	**295.68**	**175.09**	**4,318.21**

(ii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, retention payables, etc) with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities as at 31st March 2026				
Trade payables	17,188.21	-	-	-
Lease liabilities	12,793.86	21,640.87	19,805.10	88,901.35
Other financial liabilities	7,609.48	2,785.19	-	-
Financial guarantee contracts	-	-	-	-
Total	**37,591.55**	**24,426.06**	**19,805.10**	**88,901.35**
Non-derivative financial liabilities as at 31st March 2025				
Trade payables	22,213.32	-	-	-
Lease liabilities	10,764.19	16,500.04	14,786.09	54,871.32
Other financial liabilities	8,185.38	2,269.87	-	-
Financial guarantee contracts	-	-	-	-
Total	**41,162.89**	**18,769.91**	**14,786.09**	**54,871.32**
Non-derivative financial liabilities as at 1st April 2024				
Trade payables	22,951.09	-	-	-
Lease liabilities	10,416.30	13,742.08	10,050.20	29,158.15
Other financial liabilities	8,323.74	500.98	-	-
Financial guarantee contracts	62,305.36	-	-	-
Total	**1,03,996.49**	**14,243.06**	**10,050.20**	**29,158.15**

The Company has provided financial guarantees to its wholly owned subsidiaries. The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely that such an amount will not be payable under the arrangement.

Trade payables	Outstanding as at 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,116.44	-	-	-	**1,116.44**
(ii) Others	2,007.74	1,573.38	2,909.82	761.13	**7,252.07**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**
	3,124.18	**1,573.38**	**2,909.82**	**761.13**	**8,368.51**
Accrued expenses					**8,819.70**
Total	**3,124.18**	**1,573.38**	**2,909.82**	**761.13**	**17,188.21**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Trade payables	Outstanding as at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	145.19	-	-	-	**145.19**
(ii) Others	5,046.48	3,230.37	2,400.64	886.46	**11,563.95**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**
	5,191.67	**3,230.37**	**2,400.64**	**886.46**	**11,709.14**
Accrued expenses					**10,504.18**
Total	**5,191.67**	**3,230.37**	**2,400.64**	**886.46**	**22,213.32**

Trade payables	Outstanding as at 1st April 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	122.81	-	-	-	**122.81**
(ii) Others	7,094.75	2,610.95	2,666.50	904.91	**13,277.11**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	**-**
	7,217.56	**2,610.95**	**2,666.50**	**904.91**	**13,399.92**
Accrued expenses					**9,551.17**
Total	**7,217.56**	**2,610.95**	**2,666.50**	**904.91**	**22,951.09**

Financing arrangements

The Company had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	31st March 2026	31st March 2025	1st April 2024
Cash credit			
Expiring within one year	12,000	12,000	12,000
	12,000	**12,000**	**12,000**

During the year, for borrowings from banks on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

Note No. 46 - Financial instruments (Contd.)

(ii) Market risk management

The Company's market risk comprises solely of its foreign currency exposure which are limited and not material to the size of its operations.

Currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's investing activities when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Currency	31st March 2026	31st March 2025	1st April 2024
Receivables	MYR	511.34	529.15	596.85
	EUR	-	-	40.61
	AED	70.75	41.36	2,964.41
	THB	6,011.83	5,223.30	5,106.20
	USD	133.60	124.28	231.43
	SGD	83.00	-	382.35
	GEL	-	7.64	-
	QAR	-	0.59	39.20
	NPR	14.89	14.79	14.99
	KHR	13.95	12.74	12.36
	VND	58.46	44.78	54.38
Payables	MYR	-	-	45.91
	GEL	4.26	-	-
	GBP	-	-	1.49
	USD	2.26	19.36	147.75
	SGD	-	-	93.05
	AED	1.29	37.23	3,057.91
	EUR	0.14	2.01	19.16
	QAR	1.02	16.78	50.97
	VND	-	-	10.44
	THB	-	106.72	19.33

Of the above foreign currency exposures, none of the exposures are hedged by a derivative.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Foreign currency sensitivity

The Company is exposed to the following currency risks - USD, AED, THB, MYR, GBP, SGD, QAR, NPR, KHR, VND and EUR - and the following table demonstrates the sensitivity.

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
31st March 2026	USD	+10%	13.13	9.83
	USD	-10%	(13.13)	(9.83)
	MYR	+10%	51.13	38.26
	MYR	-10%	(51.13)	(38.26)
	EUR	+10%	(0.01)	(0.01)
	EUR	-10%	0.01	0.01
	VND	+10%	5.85	4.37
	VND	-10%	(5.85)	(4.37)
	AED	+10%	6.95	5.20
	AED	-10%	(6.95)	(5.20)
	QAR	+10%	(0.10)	(0.08)
	QAR	-10%	0.10	0.08
	SGD	+10%	8.30	6.21
	SGD	-10%	(8.30)	(6.21)
	NPR	+10%	1.49	1.11
	NPR	-10%	(1.49)	(1.11)
	KHR	+10%	1.40	1.04
	KHR	-10%	(1.40)	(1.04)
	GBP	+10%	-	-
	GBP	-10%	-	-
	GEL	+10%	(0.43)	(0.32)
	GEL	-10%	0.43	0.32
	THB	+10%	601.18	449.88
	THB	-10%	(601.18)	(449.88)

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
31st March 2025	USD	+10%	10.49	7.85
	USD	-10%	(10.49)	(7.85)
	MYR	+10%	52.91	39.60
	MYR	-10%	(52.91)	(39.60)
	EUR	+10%	(0.20)	(0.15)
	EUR	-10%	0.20	0.15
	VND	+10%	4.48	3.35
	VND	-10%	(4.48)	(3.35)
	AED	+10%	0.41	0.31
	AED	-10%	(0.41)	(0.31)
	QAR	+10%	(1.62)	(1.21)
	QAR	-10%	1.62	1.21
	SGD	+10%	(5.26)	(3.94)
	SGD	-10%	5.26	3.94
	NPR	+10%	1.48	1.11
	NPR	-10%	(1.48)	(1.11)
	KHR	+10%	1.27	0.95
	KHR	-10%	(1.27)	(0.95)
	GBP	+10%	(0.83)	(0.62)
	GBP	-10%	0.83	0.62
	GEL	+10%	0.76	0.57
	GEL	-10%	(0.76)	(0.57)
	THB	+10%	511.66	382.88
	THB	-10%	(511.66)	(382.88)

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
1st April 2024	USD	+10%	8.37	6.26
	USD	-10%	(8.37)	(6.26)
	MYR	+10%	55.09	41.23
	MYR	-10%	(55.09)	(41.23)
	EUR	+10%	2.15	1.61
	EUR	-10%	(2.15)	(1.61)
	VND	+10%	4.39	3.29
	VND	-10%	(4.39)	(3.29)
	AED	+10%	(9.35)	(7.00)
	AED	-10%	9.35	7.00
	QAR	+10%	(1.18)	(0.88)
	QAR	-10%	1.18	0.88
	SGD	+10%	(3.94)	(2.95)
	SGD	-10%	3.94	2.95
	NPR	+10%	1.50	1.12
	NPR	-10%	(1.50)	(1.12)
	KHR	+10%	1.24	0.92
	KHR	-10%	(1.24)	(0.92)
	GBP	+10%	(0.62)	(0.46)
	GBP	-10%	0.62	0.46
	GEL	+10%	-	-
	GEL	-10%	-	-
	THB	+10%	508.69	380.66
	THB	-10%	(508.69)	(380.66)

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Financial instruments (Contd.)

Ratio analysis	Numerator	Denominator	31st March 2026	31st March 2025 (Restated)^	% Variance	Reason for variance
1. Current ratio	Current Assets	Current Liabilities	2.41	1.78	36%	Impact of revised maturity profile of Inter Corporate Deposit.
2. Debt – Equity ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3. Debt service coverage ratio	Earnings available for debt service	Debt Service	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4. Return On Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.37%	19.31%	-98%	Profit After Tax per share decreased due to impairment provision recognised on investment in subsidiary.
5. Inventory turnover ratio	Cost of food and beverages consumed	Average Inventory	8.39	8.57	-2%	Not Applicable
6. Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	1.17	1.14	3%	Not Applicable
7. Trade payables turnover ratio	Purchases, Operating supplies and Rent expenses	Average Trade Payables	1.13	1.02	11%	Not Applicable
8. Net capital turnover ratio	Revenue from operations	Working Capital	0.92	1.48	-38%	Impact of increase in working capital due to reclassification of Inter Corporate Deposits to current assets, without a corresponding increase in revenue from operations.
9. Net profit ratio	Net Profits after taxes	Revenue from operations	0.00	0.14	-98%	Impact of impairment provision on investment in subsidiary
10. Return on capital employed (ROCE)	Earning before interest and taxes	Shareholder's Equity	12.71%	25.95%	-51%	Impact of impairment provision on investment in subsidiary
11. Return on investment	Investment Income	Average Investment	9.39%	7.90%	19%	Impact of interest rate changes on investment income

^Refer Note No. 60

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 47 - Fair value measurement

Fair valuation techniques and inputs used - recurring Items

Financial assets/financial liabilities measured at Fair value	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March 2026	31st March 2025	1st April 2024		
Financial assets					
Investments					
Mutual fund	57,668.04	70,760.68	65,033.23	Level 1	Refer Note No. 1
Bonds	9,001.10	2,098.46	-	Level 2	Refer Note No. 2
Equity and preference Shares	0.00	0.00	0.00	Level 3	Refer Note No. 3
Total financial assets	**66,669.14**	**72,859.14**	**65,033.23**		

Note 1: Fair value determined using NAV.
Note 2: Fair value determined using Quoted market price.
Note 3: Fair value determined using discounted book value method.

Note No. 48 - Expenditure on corporate social responsibility

As per Section 135 of the Companies Act 2013, the Company needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has incurred CSR expenditure on activities specified in Schedule VII of the Companies Act, 2013.

Particulars	31st March 2026	31st March 2025
(i) Amount required to be spent by the Company during the year	475.00	420.00
(ii) Amount of expenditure incurred	475.36	425.69
(iii) Excess/(Shortfall) at the end of the year	0.36	5.69
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc	Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc
(vii) Details of related party transactions	Not applicable	Not applicable

Particulars	Year ended 31st March 2026		
	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	475.36	-	**475.36**

Particulars	Year ended 31st March 2025		
	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	425.69	-	**425.69**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Capital work-in-progress (CWIP), Intangibles under development and expenditure during construction pending allocation included therein

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	35,564.60	19,164.95
Additions during the current year to CWIP	27,853.81	23,778.36
Capitalisation/Deletions during the current year from CWIP	(31,398.80)	(7,378.71)
Balance as at end of the year	**32,019.61**	**35,564.60**

CWIP	As at 31st March 2026 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18,665.72	8,523.05	1,785.57	3,045.27	32,019.61
Projects temporarily suspended	-	-	-	-	-
	18,665.72	**8,523.05**	**1,785.57**	**3,045.27**	**32,019.61**

CWIP	As at 31st March 2025 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	21,700.13	8,063.27	2,221.11	3,580.09	35,564.60
Projects temporarily suspended	-	-	-	-	-
	21,700.13	**8,063.27**	**2,221.11**	**3,580.09**	**35,564.60**

CWIP	As at 1st April 2024 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,354.26	4,247.56	1,534.48	3,028.65	19,164.95
Projects temporarily suspended	-	-	-	-	-
	10,354.26	**4,247.56**	**1,534.48**	**3,028.65**	**19,164.95**

Intangible assets under development	As at 31st March 2026 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	980.75	155.33	64.25	10.37	1,210.70
Projects temporarily suspended	-	-	-	-	-
	980.75	**155.33**	**64.25**	**10.37**	**1,210.70**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Capital work-in-progress (CWIP), Intangibles under development and expenditure during construction pending allocation included therein (Contd.)

Intangible assets under development	As at 31st March 2025 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	842.93	825.33	340.82	187.26	**2,196.34**
Projects temporarily suspended	-	-	-	-	-
	842.93	**825.33**	**340.82**	**187.26**	**2,196.34**

Intangible assets under development	As at 1st April 2024 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,095.00	450.36	187.26	-	**1,732.62**
Projects temporarily suspended	-	-	-	-	-
	1,095.00	**450.36**	**187.26**	-	**1,732.62**

Expenditure during construction pending allocation included in (CWIP) above:

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, Wages & Bonus	2,442.40	1,749.08
Staff welfare expenses	43.28	26.17
Power & fuel	4.63	1.50
Rent	4.38	4.38
Rates & taxes	0.96	0.96
Repairs-others	15.09	14.87
Travelling	74.51	75.62
Consultancy charges	665.76	733.00
Miscellaneous	261.04	249.37
	3,512.04	**2,854.95**

Note No. 50 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Dues remaining unpaid at the end of each accounting year for Micro and Small Enterprises		
Principal	1,647.29	145.19
Interest on the above	11.19	-
(ii) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
Principal paid beyond the appointed date	520.30	-
Interest paid in terms of Section 16 of the MSMED Act	-	-
(iii) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	17.15	
(iv) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	1.49	1.54
(v) Amount of interest accrued and remaining unpaid	28.35	-

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Segment information

The Company is primarily engaged in the business of sale of vacation ownership and accommodation related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

Vacation Ownership and accommodation related services includes a diverse portfolio of hotels and resorts under the "Club Mahindra" an aspirational brand in the leisure hospitality industry in India.

Under vacation ownership and accommodation related services, a member is entitled to avail holidays for a prescribed period every year for different tenures in the resorts (in India and abroad) depending on the type of the membership purchased by a member. The entitlement to avail the holidays is subject to member paying the requisite membership fee, annual subscription fees, any other dues, eligibility and availability as per membership rules. Member can book and avail holiday in any resort which is available at the time of booking their holiday.

Vacation ownership resorts typically combine many of the comforts of home, such as accommodations with studio, one and two bedroom options, with resort amenities such as swimming pools, restaurants, fitness facilities and spas, as well as sports and recreation facilities appropriate for each resort's unique location.

Vacation Ownership and accommodation related services generates most of its revenues as under.

- Selling vacation ownership products —The Company sells vacation ownership products to provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis. In addition to membership fee, the Company earns interest income on a deferred payment option given to members for their purchase of vacation ownership products and also receives annual subscription fees from members.
- Resort operations & Ancillary services – The Company operates and manages resorts and earns revenue mainly from food and beverages, spa and other service offerings provided to resort guests (members and non-members) and room rentals from non- members.

  (Also Refer Note No. 58).

Note No. 52 - Related party transactions

List of Related Parties

	Holding Company	
1	Mahindra & Mahindra Limited	
	Subsidiary Companies	
1	Mahindra Hotels & Residences India Limited	
2	Heritage Bird (M) Sdn. Bhd.	
3	Gables Promoters Private Limited	
4	Mahindra Holidays & Resorts Harihareshwar Limited	
5	Guestline Hospitality Management and Developement Services Limited	
6	MH Boutique Hospitality Limited	
7	Infinity Hospitality Group Company Limited	
8	MHR Holdings (Mauritius) Limited	
9	Covington S.à.r.l.	
10	Arabian Dreams Hotels Apartments LLC	

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party transactions (Contd.)

11	Holiday Club Resorts Oy	
12	Holiday Club Sweden Ab Are	
13	Ownership Service Sweden Ab	
14	Are Villa 3 AB	
15	Holiday Club Canarias Investments S.L.U.	
16	Holiday Club Canarias Sales & Marketing S.L.U.	
17	Holiday Club Canarias Resort Management S.L.U.	
18	Holiday Club Canarias Vacation Club SLU	
19	Kiinteistö Oy Rauhan Liikekiinteistöt 1	
20	Holiday Club Sport and Spa Hotels AB	
21	Keskinäinen Kiinteistö Oy Salla Star (from 3rd July 2025)	
22	Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust	
	Joint venture	
1	Tropiikin Rantasauna Oy	
	Associate	
1	Kiinteisto Oy Seniori-Saimaa	
2	Great Rocksport Private Limited	
	Associate of Holding Company	
1	Tech Mahindra Limited	
2	Pininfarina S.P.A.	
	Joint Venture of Holding Company	
1	Mahindra Manulife Investment Management Private Limited	
	Fellow subsidiary	
1	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	
2	Mahindra & Mahindra Contech Limited	
3	Mahindra Accelo Limited	
4	Mahindra Agri Solutions Limited	
5	Mahindra & Mahindra Financial Services Limited	
6	Mahindra Defence Systems	
7	Mahindra First Choice Wheels Limited	
8	Mahindra Integrated Business Solutions Private Limited	
9	Mahindra Lifespace Developers Limited	
10	Mahindra Logistics Limited	
11	Mahindra Rural Housing Finance Limited	
12	Mahindra Solarize Private Limited	
13	Mahindra Susten Private Limited	

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party transactions (Contd.)

14	Mahindra Teqo Private Limited	
15	NBS International Limited	
16	Classic Legends Private Limited	
17	Mahindra Insurance Brokers Limited	
18	SML Mahindra Limited	
	Related Party of Fellow Subsidiary	
1	Life Insurance Corporation	
	Chairman and Director of Holding Company	
1	Mr. Anand Mahindra	
	Key Management Personnel (KMP)	
	Name of KMP	**Designation**
1	Mr. C.P. Gurnani	Chairman
2	Mr. Diwakar Gupta	Independent Director
3	Mr. Rajat Kumar Jain	Independent Director
4	Mr. Rohit Khattar (till 26th August 2024)	Independent Director
5	Mrs. Sangeeta Talwar	Independent Director
6	Mr. Sanjeev Aga (till 26th August 2024)	Independent Director
7	Mr. Kavinder Singh (till 15th May 2024)	Managing Director and CEO
8	Mr. Manoj Bhat (from 17th May 2024)	Managing Director and CEO
9	Mr. Vimal Agarwal (from 1st May 2024)	Chief Financial Officer
10	Mr. Ramnarayan Mundra (till 30th April 2024)	Interim Chief Financial Officer
11	Mr. Dhanraj Mulki (till 31st October 2025)	Company Secretary
12	Mrs. Mansi Shashwat Laheri (from 1st November 2025)	Company Secretary
	Relative of Key Management Personnel	
1	Ishaan Mulki	
	Entities controlled/jointly controlled by KMP	
1	M/s Startosphere Hub LLP	
2	Upgrad Education Private Limited	

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party Transactions

A. Disclosure of Related party Transactions

Particulars		31st March 2026	31st March 2025
Transactions during the year:			
	Holding company		
Sale of services	Mahindra & Mahindra Limited	153.81	170.76
Purchases of PPE	Mahindra & Mahindra Limited	220.30	61.86
Purchase of services	Mahindra & Mahindra Limited	851.12	703.53
Usage of Tradeamark	Mahindra & Mahindra Limited	1.00	1.00
Reimbursements Paid	Mahindra & Mahindra Limited	1,039.57	1,009.24
Reimbursements Received	Mahindra & Mahindra Limited	60.83	176.80
	Subsidiary companies		
ICD, Loans & Advances given (excluding rollover)	Mahindra Hotels & Residences India Limited	6,786.00	1,051.52
	Mahindra Holidays & Resorts Harihareshwar Limited	27.75	39.00
ICD, Loans & Advances repaid	Heritage Bird (M) Sdn. Bhd.	73.62	101.55
	Gables Promoters Private Limited	925.00	-
	Mahindra Hotels & Residences India Limited	300.00	-
Purchase of services	Heritage Bird (M) Sdn. Bhd.	147.11	135.31
	Infinity Hospitality Group Company Limited	603.54	561.26
	Mahindra Hotels & Residences India Limited	531.37	551.95
	Gables Promoters Private Limited	1,364.22	1,569.70
	Arabian Dreams Hotels Apartments LLC	854.31	991.33
	Holiday Club Resorts Oy	19.87	-
Reimbursement of Expenses-Received	Gables Promoters Private Limited	18.16	71.61
	Mahindra Hotels & Residences India Limited	462.34	168.83
	Mahindra Holidays & Resorts Harihareshwar Limited	2.93	-
	Holiday Club Resorts Oy	7.92	3.13
Reimbursement of Expenses-Paid	Gables Promoters Private Limited	71.68	94.81
	Mahindra Hotels & Residences India Limited	25.11	36.08
Interest Income	Heritage Bird (M) Sdn. Bhd.	21.56	22.07
	Gables Promoters Private Limited	535.20	564.96
	Infinity Hospitality Group Company Limited	169.11	142.42
	MH Boutique Hospitality Limited	27.14	23.57
	Mahindra Hotels & Residences India Limited	1,094.42	743.68
	Mahindra Holidays & Resorts Harihareshwar Limited	12.32	9.98
Other income	Holiday Club Resorts Oy	63.68	97.46
Commission on Corporate Guarantee	MHR Holdings (Mauritius) Limited	-	229.00
	Chairman and Director of Holding Company		
Purchase of Equity Shares of subsidiary company	Mr. Anand Mahindra	-	0.41

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party transactions (Contd.)

Particulars		31st March 2026	31st March 2025
	Fellow Subsidiaries/Associates		
Sale of services	Mahindra Accelo Limited	1.49	1.40
	Mahindra Lifespace Developers Limited	-	12.33
	Mahindra & Mahindra Financial Services Limited	35.51	7.59
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	-	14.51
	Tech Mahindra Limited	34.30	62.78
	Mahindra Susten Private Limited	8.98	0.73
	Mahindra Logistics Limited	-	9.86
	Classic Legends Private Limited	0.93	18.18
	Mahindra Agri Solutions Limited	63.83	11.55
	SML Mahindra Limited	1.39	-
	Mahindra Manulife Investment Management Private Limited	-	0.19
	Great Rockpsort Private Limited	8.41	17.75
Reimbursement of Expenses-Received	Mahindra Lifespace Developers Limited	8.88	60.37
	Mahindra Integrated Business Solutions Private Limited	-	0.15
	Mahindra & Mahindra Financial Services Limited	3.47	0.84
	Mahindra First Choice Wheels Limited	16.64	55.34
	Mahindra Insurance Brokers Limited	3.98	-
Reimbursement of Expenses- Paid	Mahindra Susten Private Limited	1.55	-
	Mahindra First Choice Wheels Limited	-	74.21
	Mahindra Lifespace Developers Limited	8.81	20.45
Interest Income	Mahindra Rural Housing Finance Limited	-	163.11
	Mahindra & Mahindra Financial Services Limited	1,342.36	1,191.66
Investment in Inter Corporate Deposits	Mahindra & Mahindra Financial Services Limited	15,000.00	1,000.00
Redemption of Inter Corporate Deposits	Mahindra Rural Housing Finance Limited	-	9,000.00
Purchase of Property, Plant and Equipment	Great Rockpsort Private Limited	-	45.35
Purchase of services	Mahindra Integrated Business Solutions Private Limited	255.39	197.11
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	280.35	274.62
	Mahindra Teqo Private Limited	-	0.28
	Mahindra & Mahindra Financial Services Limited	122.22	59.31
	Tech Mahindra Limited	1,047.41	1,025.47
	NBS International Limited	0.63	0.45
	Great Rockpsort Private Limited	6.85	-
	Life Insurance Corporation	452.73	-
	Pininfarina S.P.A.	-	118.30

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party transactions (Contd.)

Particulars		31st March 2026	31st March 2025
	Key Management Personnel		
Managerial remuneration*	Mr. Kavinder Singh	-	354.47
	Mrs. Mansi Shashwat Laheri	22.06	-
	Mr. Manoj Bhat	653.41	400.44
	Mr. Ramnarayan Mundra	-	74.35
	Mr. Vimal Agarwal [Including ₹ 31.45 Lakhs (Previous year ₹ 55.22 Lakhs) perquisite value of Options exercised]**	271.26	208.81
	Mr. Dhanraj Mulki [Including ₹ 22.74 Lakhs (Previous year Nil) perquisite value of Options exercised]**	104.41	100.85
Director's Sitting Fees	Mr. C.P. Gurnani	11.00	11.00
	Mr. Rohit Khattar	-	5.60
	Mr. Sanjeev Aga	-	4.40
	Mrs. Sangeeta Talwar	9.20	9.20
	Mr. Diwakar Gupta	15.80	11.60
	Mr. Rajat Kumar Jain	9.80	9.80
Commission to non whole time directors	Mr. C.P. Gurnani	28.05	28.60
	Mr. Rohit Khattar	-	11.08
	Mr. Sanjeev Aga	-	9.35
	Mrs. Sangeeta Talwar	23.10	23.10
	Mr. Diwakar Gupta	30.80	27.97
	Mr. Rajat Kumar Jain	22.00	22.00
Sale of Services	Mr. Kavinder Singh	-	14.56
	Mrs. Sangeeta Talwar	0.29	0.72
	Mr. Manoj Bhat	-	10.65
	Mr. Dhanraj Mulki	1.93	-
	Mr. Vimal Agarwal	1.00	0.78
	Relative of Key Management Personnel		
Purchase of services	Ishaan Mulki	3.78	-
	Company in which Director is interested		
Purchase of services	Upgrad Education Private Limited	104.90	-
Sale of services	M/s Startosphere Hub LLP	-	9.35

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party transactions (Contd.)

B. Related party balances

Particulars		31st March 2026	31st March 2025
Balances as at:			
	Holding company		
Outstanding: Payable	Mahindra & Mahindra Limited	336.86	277.21
Outstanding: Receivable	Mahindra & Mahindra Limited	56.06	44.72
	Subsidiary companies		
Investments	Mahindra Hotels & Residences India Limited	4,500.00	4,500.00
	Heritage Bird (M) Sdn. Bhd.	40.27	40.27
	Gables Promoters Private Limited	6,543.78	6,543.78
	Infinity Hospitality Group Company Limited	2,681.11	2,681.11
	MH Boutique Hospitality Limited	95.38	95.38
	Arabian Dreams Hotels Apartments LLC	52.11	52.11
	MHR Holdings (Mauritius) Limited***	23,369.59	23,369.59
	Mahindra Holidays & Resorts Harihareshwar Limited	5.00	5.00
	Guestline Hospitality Management and Development Services Limited	503.60	503.60
Inter Corporate Deposits including interest accrued	Gables Promoters Private Limited	6,007.00	6,932.00
	MH Boutique Hospitality Limited	801.05	705.12
	Mahindra Hotels & Residences India Limited	16,084.52	9,598.52
	Infinity Hospitality Group Company Limited	4,992.27	4,394.43
	Heritage Bird (M) Sdn. Bhd.	466.25	452.92
	Mahindra Holidays & Resorts Harihareshwar Limited	166.75	139.00
Other Payables	Infinity Hospitality Group Company Limited	-	16.72
	Heritage Bird (M) Sdn. Bhd.	-	0.00
	Mahindra Hotels & Residences India Limited	9.73	2.77
	Gables Promoters Private Limited	255.00	812.68
Other Receivables	MHR Holdings (Mauritius) Limited	-	28.37
	Infinity Hospitality Group Company Limited	0.96	-
	Fellow Subsidiaries/Associates		
Investments	Great Rockpsort Private Limited	1,566.01	1,566.01
Outstanding: Payable	Tech Mahindra Limited	179.25	281.02
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	74.64	59.78
	Mahindra Logistics Limited	0.07	0.07
	Mahindra Integrated Business Solutions Private Limited	79.11	21.07
	NBS International Limited	-	0.48
	Mahindra Lifespace Developers Limited	3.44	-
	Mahindra & Mahindra Financial Services Limited	2.36	-
	Mahindra Susten Private Limited	1.55	-
	Great Rockpsort Private Limited	5.26	-
	Mahindra Solarize Private Limited	-	34.23

Notes to the Standalone Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Related party transactions (Contd.)

Particulars		31st March 2026	31st March 2025
Outstanding: Receivable	Mahindra Lifespace Developers Limited	0.00	7.53
	Tech Mahindra Limited	-	10.05
	Mahindra Logistics Limited	-	3.14
	Great Rockpsort Private Limited	-	2.49
	Mahindra Susten Private Limited	9.63	-
	Mahindra & Mahindra Financial Services Limited	-	-
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	9.09	-
Other Deposits (Including accrued interest)	Mahindra & Mahindra Financial Services Limited	17,661.92	16,453.80
	Mahindra Rural Housing Finance Limited	-	-
Outstanding: Receivable	Mahindra Holidays and Resorts India Limited Employees' Stock Option Trust	13.26	-

* As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial Personnel are not included.

** Perquisites determined as per Section 17(2) of the Income Tax Act 1961 read with related rules.

***The investment is impaired during the year (Refer Note No. 7).

Note No. 53 - Revenue from contract with customers

a) Disaggregation of revenue from contracts with customers

The Company primarily derives revenue from the sale of vacation ownership and provide holiday facilities to members over time and at a point in time as under:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contracts with customers		
Over time (A)		
Vacation ownership income	51,525.78	53,118.55
Annual subscription fee	43,304.47	40,514.38
Total A	**94,830.25**	**93,632.93**
At a point in time (B)		
Income From resorts:		
Room rentals	11,278.94	7,997.68
Food and beverages	22,634.82	21,407.25
Wine and liquor	981.24	981.80
Others	5,668.73	5,682.66
Total B	**40,563.73**	**36,069.39**
Other operating revenue (C)		
Interest income on installment sales	8,114.97	7,358.63
Miscellaneous income	3,414.28	2,968.95
Total C	**11,529.25**	**10,327.58**
Total Revenue from contract with customers (A + B + C)	**1,46,923.23**	**1,40,029.90**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 53 - Revenue from contract with customers (Contd.)

b) Movement of Deferred acquisition cost and deferred contract liability

1. Movement of Deferred acquisition cost

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	81,736.67	80,692.53
i) Additions during the year (net)	4,536.13	7,425.27
ii) Amortised during the year	(8,021.19)	(6,381.13)
Closing Balance	**78,251.61**	**81,736.67**

The deferred acquisition cost relates to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained.

2. Movement of Deferred Contract liability

Particulars	Year ended 31st March 2026		
	Vacation Ownership	Annual Subscription Fee	Total
Opening Balance	5,52,643.69	20,959.40	5,73,603.09
i) Addition during the year (net)	54,822.51	44,272.02	99,094.53
ii) Income recognised during the year	(51,525.78)	(43,304.47)	(94,830.25)
Closing Balance	**5,55,940.42**	**21,926.95**	**5,77,867.37**

Particulars	Year ended 31st March 2025		
	Vacation Ownership	Annual Subscription Fee	Total
Opening Balance	5,39,961.39	19,567.27	5,59,528.66
i) Addition during the year (net)	65,800.85	41,906.51	1,07,707.36
ii) Income recognised during the year	(53,118.55)	(40,514.38)	(93,632.93)
Closing Balance	**5,52,643.69**	**20,959.40**	**5,73,603.09**

The deferred contract liability relates to the consideration received/receivable from customers, for which services will be provided over the effective membership period and revenue is recognised over that period.

c) Obligations for returns, refunds and other similar obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Return, refunds and other similar obligations	0.96	16.71
Total	**0.96**	**16.71**

The above obligation is only to the extent of revenue recognised, this does not include the obligation on refundable entitlement fees.

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 53 - Revenue from contract with customers (Contd.)

d) Revenue expected to be recognised in the future from Deferred contract liability

Time Band	As at 31st March 2026	As at 31st March 2025
< 1 Year - Vacation Ownership	57,292.26	55,580.89
< 1 Year - ASF	21,926.94	20,959.40
1 - 2 Year	53,898.65	52,269.83
2 - 3 Year	51,957.39	48,793.27
3 - 4 Year	49,271.14	46,817.63
4 - 5 Year	44,660.80	44,092.01
5-10 Year	1,71,046.71	1,71,368.63
> 10 year	1,27,813.48	1,33,721.43
Total	**5,77,867.37**	**5,73,603.09**

The deferred contract liability broken year wise shows summary of Vacation Ownership and Annual subscription fee recognisible over the time. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

e) Reconciliation of revenue from contract with customer

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customer as per the contract price	1,48,496.59	1,46,606.61
Adjustments made to contract price on account of:-		
Discounts/Rebates/Incentives	(1,573.36)	(6,576.71)
Revenue from contract with customer as per the statement of profit and loss	**1,46,923.23**	**1,40,029.90**

Note No. 54 - Leases

Right of use asset

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	55,261.06	40,069.92
Additions	32,243.65	25,625.06
Deletions	(1,617.05)	(625.85)
Depreciation of ROU	(9,758.88)	(9,808.07)
Closing balance	**76,128.78**	**55,261.06**

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 54 - Leases (Contd.)

Lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current	6,187.84	6,056.00
Non-current	75,804.38	53,188.89
Closing balance	**81,992.22**	**59,244.89**

Maturity analysis - contractual undiscounted cash flows

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	12,793.86	10,764.19
1 - 2 Year	11,469.01	8,678.19
2 - 3 Year	10,171.85	7,821.85
3 - 4 Year	10,027.33	7,532.58
4 - 5 Year	9,777.77	7,253.51
More than five years	88,901.35	54,871.32
Total undiscounted lease liabilities	**1,43,141.17**	**96,921.64**

Amounts recognised in statement of profit and loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense on lease liabilities	5,765.21	4,415.47
Depreciation of ROU	9,758.88	9,808.07
Expenses relating to short-term leases	10,296.19	11,042.84
Total	**25,820.28**	**25,266.38**

Amounts recognised in statement of cash flows

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Total Cash outflow for Leases		
Principal	7,490.01	8,752.82
Interest	5,765.21	4,415.47

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 55 - Changes in liabilities arising from financing activities

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance		
Lease liabilities	59,244.89	43,103.00
Borrowings	-	-
Cash flow movements		
Repayment of lease liabilities	(13,255.22)	(13,168.28)
Proceeds from borrowings	560.64	3,926.84
Repayment of borrowings	(560.64)	(3,926.84)
Non-cash movements		
Addition to lease liabilities during the year	32,122.92	25,625.06
Deletions during the current year (Net)	(1,885.58)	(730.36)
Interest on lease liabilities	5,765.21	4,415.47
Closing balance		
Lease liabilities	**81,992.22**	**59,244.89**
Borrowings	-	-

Note No. 56 - Transactions with struck off companies

Name of the struck off company	Nature of Transactions with struck off company	Transactions during the year	Balance outstanding as at 31st March 2026
Aromas-N-Blends Private Limited	N.A.	-	0.05
Entrepreneurs S-Commerce Private Limited	DSA Commission	-	0.10

Name of the struck off company	Nature of Transactions with struck off company	Transactions during the previous year	Balance outstanding as at 31st March 2025
Skope Business Ventures Private Limited	N.A.	5.48	-
Annamalai Foods Private Limited	Marketing Activities	-	0.10
Aromas-N-Blends Private Limited	N.A.	-	0.05
Lok Priya Buildwell Private Limited	Marketing Activities	0.39	0.39
Travel Preneurs	DSA Commission	0.50	0.10
C Gate Builders and Developers Private Limited	N.A.	0.08	-
Entrepreneurs S-Commerce Private Limited	N.A.	-	-
Altek India Private Limited	Purchase of Goods/ Services	0.08	-
Drisana Enterprises Private Limited	Purchase of Goods/ Services	-	-

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 58 - NFRA order

The Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on 29th March 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 31st March 2026, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Company in the preparation of these financial statements.

Note No 59 - Disclosure requirements as notified by MCA pursuant to amended Schedule III

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

(a) Crypto Currency or Virtual Currency

(b) Benam Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

- i) Wilful defaulter
- ii) Utilisation of borrowed funds & share premium
- iii) Borrowings obtained on the basis of security of current assets
- iv) Discrepancy in utilisation of borrowings
- v) Compliance with scheme of arrangement

(e) Relating to any undisclosed income that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act. 1961

Notes to the Standalone Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Prior period restatement

As part of the Company's reconciliation process of tax balances, deductible and taxable differences with Income Tax returns, the Company identified certain deductions, which were claimed in excess in prior years. The Company has voluntarily approached the income tax authorities and paid the relevant tax amount, where-payable along with interest, if any. The Company has provided for the cumulative interest of ₹ 794.93 Lakhs in the current year. Further, the Company has restated Other Equity as at 1st April 2024 and 31st March 2025 in accordance with requirements of Ind AS 8. The resultant restated Other Equity as at 1st April 2024 & 31st March 2025 is ₹ 66,578.93 Lakhs & ₹ 100,762.34 Lakhs respectively in the standalone financial results.

Additionally, there is a reclassification in tax expense between current and deferred tax for the year ended 31st March 2025 in the standalone financial results. Impact on respective captions of balance sheet and profit or loss account presented is as follows:

Particulars	As previously reported	Adjustment	As restated
Balance Sheet			
As at 31st March 2025			
Other non-current tax assets (net)	17,690.78	(1,458.53)	16,232.25
Current Income tax liabilities (net)	-	4,968.78	4,968.78
Deferred tax assets (net)	11,273.66	(1,466.46)	9,807.20
Other Equity	1,08,656.11	(7,893.77)	1,00,762.34
As at 1st April 2024			
Other non-current tax assets (net)	17,353.06	(538.39)	16,814.67
Current Income tax liabilities (net)	-	2,113.57	2,113.57
Deferred tax assets (net)	18,161.14	(5,241.81)	12,919.33
Other Equity	74,472.70	(7,893.77)	66,578.93
Statement of Profit and Loss account			
Year ended 31st March 2025			
Tax expense			
Current tax	-	3,775.35	3,775.35
Deferred tax	6,909.59	(3,775.35)	3,134.24

Note No. 61

The standalone financial statements of the Company were approved by the Board of Directors and authorised for issue on 27th April 2026.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Independent Auditor's Report

To the Members of Mahindra Holidays & Resorts India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint venture as at 31st March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from Contracts with Customers under Ind AS 115

See Note No. 41 and Note No. 60 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has a unique business model and its revenue comprises of numerous individual transactions and also multiple streams of revenue with its members/ customers. In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognised over the effective membership period. The application of the accounting standard on revenue recogntition, involves certain judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to recognise revenue over a period. The Group has identified expenses which are classified as deferred costs and recognised over the effective membership period. Refer Note No. 2(a) of material accounting policy and Note No. 41 and Note No. 60 in consolidated financial statements.	Our procedures included the following: ◇ Evaluated the appropriateness of accounting policy and adequacy of Group's disclosures in accordance with Ind AS 115 for contracts entered with customers. ◇ Evaluated the design, tested the implementation and operating effectiveness of the Group's internal controls over recognition of revenue. ◇ Evaluated and tested the identification of expenses incurred by the Group, which can get classified as deferred costs and recognised over the effective membership period. ◇ Performed substantive testing throughout the period, by selecting samples of membership contracts entered during the year and verifying the underlying documents which include membership application forms signed by members, receipt of initial down payment tranche of membership fees, resort revenue and annual subscription fees. ◇ Evaluated the process followed by the Group for the purpose of determining the effective membership period after considering breakage i.e. customer's unexercised rights. ◇ Evaluated the process followed by the Group and the data used for the purpose of derecognition of revenue due to uncertainty of collection based on historical trends and considering factors impacting future collections.

Contingent liabilities - Tax Litigations

See Note No. 49 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has significant tax litigations for both direct and indirect taxes. There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the consolidated financial statements. Refer Note No. 2(a) of material accounting policy and Note No. 49 in consolidated financial statements.	Our procedures included the following: ◇ Evaluated the design, implementation and operating effectiveness of key internal controls around the recognition and measurement of provisions and disclosure of contingent liabilities. ◇ Evaluated management's judgement regarding the expected resolution of matters with various tax authorities, and the use of past experience, where available, with the tax authorities. ◇ Read the latest correspondences between the Group and the regulatory authorities for significant matters. ◇ Involved our tax specialists, and discussing with the Group's tax personnel, their views on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws. ◇ Assessed the decisions and rationale for provisions made or for decisions not to record provisions or make disclosures.

Impairment testing of Goodwill on Consolidation

See Note No. 6 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has goodwill on consolidation amounting to ₹ 12,177 Lakhs as at 31st March 2026. The carrying value of goodwill on consolidation will be recovered through future cash flows. There is inherent risk of impairment in case future cash flows do not meet the Group's expectations. Given the significance of carrying value, inherent complexity of accounting requirements and significant judgement required in determining the assumptions to estimate recoverable amount, this is considered to be a key audit matter. Refer Note No. 2(a) of material accounting policy and Note No. 6 in consolidated financial statements.	Our audit procedures included the following: ◇ Assessed the Group's accounting policies relating to impairment of goodwill on consolidation by comparing with applicable accounting standards. ◇ Challenged the significant assumptions considered by the Group while making impairment assessment with respect to revenue forecast, future cash flows, margins, terminal growth rate and discount rate. ◇ Evaluated the design, tested the implementation and operating effectiveness of the Group's internal controls over impairment testing of goodwill. ◇ Involved valuation specialists to assess the valuation methodologies applied by the Group. ◇ Performed a sensitivity analysis of the key assumptions applied to determine the recoverable value and considered the resulting impact on the impairment testing. ◇ Evaluated the adequacy of disclosures made in the consolidated financial statements with respect to key assumptions and judgements.

Directions by the Regulator

See Note No. 63 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Pursuant to a complaint made by a customer against the Holding Company, National Financial Reporting Authority ('NFRA') passed an order dated 29th March 2023 ('the Order') providing directions to the Holding Company. As per the order, NFRA has made certain observations in respect of: ◇ the identification and disclosure of segments by the Holding Company; and ◇ Holding Company's accounting policy for recognition of revenue on a straight-line basis over the period of the membership fees and annual subscription fees. As per the Order, the Holding Company has carried out review of policies and practices in areas of operating segments and timing of recognition of revenue from customers and submitted its response to NFRA. Given the significance of the findings of NFRA on the policies and practices adopted by the Holding Company, this has been considered as a key audit matter.	Our procedures included the following: ◇ Read the Order received by the Holding Company and us from NFRA. ◇ Evaluated the findings in the Order with reference to segment reporting under Ind AS 108 and revenue recognition under Ind AS 115. ◇ Communicated the findings of the Order with those charged with governance. ◇ Inquired and assessed the Holding Company's existing practices and policies followed by the Holding Company in respect of the findings made by NFRA. ◇ Reviewed the Holding Company's response to NFRA as required by the Order. ◇ Submitted our report to NFRA, based on our review of Holding Company's aforesaid response.

Directions by the Regulator

See Note No. 63 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
	Segment Reporting ◇ Inquired with the Chief Operating Decision Maker (CODM) on the current process of identification of segments. ◇ Obtained and inspected the operating results regularly reviewed by Holding Company's CODM. ◇ Assessed the adequacy of disclosures of operating segments in accordance with Ind AS 108. *Revenue Recognition* ◇ Evaluated the accounting policy for recognition of revenue for contracts entered with members against requirements of Ind AS 115 with reference to fulfillment of performance obligations by the Holding Company. ◇ Inspected and tested, on sample basis, relevant customer contracts and assessing revenue is recognised on satisfaction of performance obligation. ◇ Assessed the adequacy of disclosures in accordance with Ind AS 115.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the Board's Report, but does not include the financial statements and auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the audit reports of other auditors on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of 22 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 366,634 Lakhs as at 31st March 2026, total revenues (before consolidation adjustments) of ₹ 146,868 Lakhs, total net loss after tax (before consolidation adjustments) of ₹ 10,417 Lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 849 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of ₹ 86 Lakhs for the year ended 31st March 2026, in respect of two associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group, its associates and joint venture. Refer Note No. 49 to the consolidated financial statements.

   b. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March 2026.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate company incorporated in India during the year ended 31st March 2026.

   d. (i) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note No. 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The respective management of the Holding Company and its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note No. 55 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and that performed by the respective auditors of four subsidiary companies and one associate company incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the Holding Company, subsidiary companies and an associate company have used accounting softwares (along with access management tool) for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

In respect of the Holding Company and two subsidiary companies, in case of an accounting software relating to payroll records, operated by a third-party software service provider, based on an independent auditor's report in relation to controls, the audit trail (edit log) facility was not enabled to capture old values for direct data changes made at the database level.

Further, during the course of our audit, where audit trail (edit log) was enabled and operated throughout the year for the respective accounting softwares, we and respective auditors of such subsidiary companies and an associate company did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company and above referred subsidiary companies and associate company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN: 26124629NFJTMF7533

Place: Mumbai
Date: 27th April 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mahindra Holidays & Resorts India Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by its auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/JV/Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Mahindra Holidays & Resorts India Limited	L55101MH1996PLC405715	Holding Company	Clause vii(a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN: 26124629NFJTMF7533

Place: Mumbai
Date: 27th April 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Mahindra Holidays & Resorts India Limited for the year ended 31st March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Mahindra Holidays & Resorts India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
ICAI UDIN: 26124629NFJTMF7533

Place: Mumbai
Date: 27th April 2026

Consolidated Balance Sheet

As at 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025 (Restated)	As at 1st April 2024 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	4	3,34,383.67	3,01,265.55	2,87,118.92
Right of use asset	5	2,22,968.02	1,85,148.14	1,58,355.48
Capital work-in-progress	54	32,520.14	36,480.35	19,570.50
Goodwill	6	12,177.48	10,808.55	10,562.01
Other intangible assets	7	4,532.98	3,091.87	2,840.86
Intangible assets under development	54	3,542.18	4,242.76	4,809.11
Investments accounted using equity method	8	1,632.81	1,685.51	1,788.71
Financial assets				
Investments	8	1,154.09	723.07	652.82
Trade receivables	9	15,858.88	20,027.66	22,941.63
Other financial assets	10	17,444.19	75,549.68	50,923.83
Deferred tax assets (net)	11	20,483.74	19,988.80	22,268.51
Other non-current tax assets (net)	13	16,644.30	16,508.22	17,082.46
Deferred acquisition cost	14	71,650.88	75,290.45	74,538.50
Other non-current assets	15	7,773.60	5,144.17	4,050.20
		7,62,766.96	**7,55,954.78**	**6,77,503.54**
Current assets				
Inventories	16	83,323.29	69,420.83	59,705.65
Financial assets				
Investments	17	66,669.14	72,859.14	65,033.23
Trade receivables	18	1,22,915.06	1,14,108.39	1,10,240.87
Cash and cash equivalents	19	3,592.79	3,709.79	10,290.39
Other bank balances	20	6,593.40	23,411.80	18,902.34
Loans	21	60.89	48.16	72.99
Other financial assets	22	72,940.07	1,669.93	17,796.73
Deferred acquisition cost	23	6,600.73	6,446.22	6,154.03
Other current assets	24	12,994.45	10,880.14	13,163.99
		3,75,689.82	**3,02,554.40**	**3,01,360.22**
Total Assets		**11,38,456.78**	**10,58,509.18**	**9,78,863.76**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	25	20,167.67	20,164.18	20,153.67
Other equity	26			
Reserves & surplus		1,00,487.49	93,240.02	80,284.05
Revaluation reserve		1,05,692.42	1,05,692.42	93,097.50
Foreign currency translation reserve		2,726.55	2,299.08	2,156.54
Other comprehensive income		(382.06)	(340.42)	(274.70)
Transition difference		(1,50,904.10)	(1,50,904.10)	(1,50,904.10)
		57,620.30	**49,987.00**	**24,359.29**
Equity attributable to owners of the company		**77,787.97**	**70,151.18**	**44,512.96**
Non-controlling interests	27	577.42	828.65	930.00
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	28	50,620.50	78,165.72	2,038.59
Lease liabilities	29	2,39,186.04	1,94,264.98	1,65,087.66
Other financial liabilities	30	3,174.05	2,465.51	718.21
Provisions	31	2,363.29	1,085.27	968.41
Deferred tax liabilities	12	19,122.28	19,119.32	21,733.95
Other non-current liabilities				
Contract liability - Deferred revenue	32	4,98,648.15	4,97,062.80	4,90,498.86
		8,13,114.31	**7,92,163.60**	**6,81,045.68**
Current liabilities				
Financial liabilities				
Borrowings	33	72,778.44	20,583.46	86,368.93
Lease liabilities	34	20,357.07	20,036.33	20,332.91
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	35	1,214.60	161.37	129.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		31,919.21	35,132.71	38,998.08
Other financial liabilities	36	20,982.14	18,783.21	16,952.64
Provisions	37	741.45	895.49	646.75
Current income tax liabilities (net)	38	386.95	5,155.44	2,413.03
Other current liabilities				
Contract liability - Deferred revenue	39	93,892.88	89,122.57	80,237.51
Others	40	4,704.34	5,495.18	6,295.49
		2,46,977.08	**1,95,365.75**	**2,52,375.12**
Total Equity & Liabilities		**11,38,456.78**	**10,58,509.18**	**9,78,863.76**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025 (Restated)
INCOME			
Revenue from operations	41	2,99,173.62	2,78,085.41
Other income	42	12,432.08	12,895.75
Total income		**3,11,605.70**	**2,90,981.16**
EXPENSES			
Cost of vacation ownership weeks	45(a)	17,485.22	17,952.06
Employee benefits expenses	43	81,297.19	77,162.52
Finance costs	44	18,104.83	14,816.61
Depreciation and amortisation expenses	4,5 & 7	40,929.01	36,600.45
Other expenses	45(b)	1,38,731.85	1,25,087.77
Total expenses		**2,96,548.10**	**2,71,619.41**
Profit before exceptional items, share of profit of joint venture and associates and tax		**15,057.60**	**19,361.75**
Exceptional items	43	(1,106.23)	-
Share of loss of joint venture and associates (net of income tax)		(86.31)	(108.54)
PROFIT BEFORE TAX		13,865.06	19,253.21
Tax expense			
Current tax	46	5,887.57	4,055.67
Deferred tax	46	1,277.50	2,603.03
Total tax expense		**7,165.07**	**6,658.70**
PROFIT AFTER TAX		**6,699.99**	**12,594.51**
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit (asset)/liabilities		(32.96)	(129.17)
Freehold land revaluation		-	10,043.17
Income taxes related to items that will not be reclassified to profit or loss		8.29	2,647.30
Items that may be reclassified to profit or loss			
Exchange differences on translating the financial statements of foreign operations		4,415.27	1,037.41
Net gain/(loss) on net investment hedge		(3,987.80)	(894.87)
Debt instruments through other comprehensive income		(22.68)	41.33
Income taxes related to items that may be reclassified to profit or loss		5.71	(10.40)
Total other comprehensive income		**385.83**	**12,734.77**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**7,085.82**	**25,329.28**
Profit/(loss) for the year attributable to:			
Owners of the company		6,951.22	12,758.64
Non controlling interests		(251.23)	(164.13)
		6,699.99	12,594.51
Other comprehensive income for the year attributable to:			
Owners of the company		385.83	12,671.99
Non controlling interests		-	62.78
		385.83	**12,734.77**
Total comprehensive income/(loss) for the year attributable to:			
Owners of the company		7,337.05	25,430.63
Non controlling interests		(251.23)	(101.35)
		7,085.82	**25,329.28**
Earnings per equity share:			
(Face value of ₹ 10 per share)			
Basic (in ₹)	47	3.45	6.33
Diluted (in ₹)	47	3.44	6.33

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Consolidated Cash Flow Statement

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	13,865.06	19,253.21
Adjustments for:		
Finance costs	18,104.83	14,816.61
Interest income	(7,597.98)	(6,507.30)
Impairment loss recognised on trade receivables	49.74	723.61
Depreciation and amortisation	40,929.01	36,600.45
Net (gain)/loss on disposal of property, plant and equipment	(333.57)	34.43
Gain due to change in lease arrangement	(120.58)	(106.98)
Net foreign exchange loss	5,500.51	628.65
Net gain on sale of investment	(1,654.09)	(1,463.00)
Net gain on investments carried at FVTPL	(2,694.31)	(4,404.82)
Equity-settled share-based payments	283.87	-
Share of loss of joint venture and associates	86.31	108.54
Prepaid rent measured at amortised cost	368.90	-
	52,922.64	**40,430.19**
Operating profit before working capital changes	**66,787.70**	**59,683.40**
Movements in working capital:		
(Increase)/Decrease in trade, other receivables and deferred acquisition cost	427.34	(1,744.43)
Increase in inventories	(2,127.86)	(7,921.13)
Decrease in trade payables	(4,409.13)	(4,189.47)
Increase in provisions	1,091.02	235.77
Increase in contract liability	4,264.25	15,120.44
Increase/(Decrease) in other liabilities	(1,447.64)	934.92
	(2,202.02)	**2,436.10**
Cash generated from operations	**64,585.68**	**62,119.50**
Income taxes refund/(paid) (net)	(11,510.02)	26.47
NET CASH GENERATED FROM OPERATING ACTIVITIES	**53,075.66**	**62,145.97**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	2,471.22	3,840.93
Placement of fixed deposits and other deposits	(15,297.99)	(41,379.76)
Proceeds from maturity of fixed deposits and other deposits	20,375.39	32,014.16
Payments for property, plant and equipment and intangibles including CWIP	(42,061.62)	(32,633.92)
Proceeds from disposal of property, plant and equipment	2,929.58	14.30
Proceeds from disposal of investments in mutual funds	1,38,677.95	1,22,791.81
Purchase of investments in mutual funds	(1,28,162.24)	(1,24,708.56)
Consideration paid for acquisition of subsidiary	(250.31)	-
NET CASH USED IN INVESTING ACTIVITIES	**(21,318.02)**	**(40,061.04)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity share capital	3.49	234.97
Proceeds from borrowings	21,523.55	87,023.12
Repayment of borrowings	(12,891.69)	(79,557.72)
Payment of lease liabilities	(22,580.22)	(22,187.29)
Unpaid dividend transferred to Investor Education Protection Fund	(1.05)	(1.35)
Interest paid on borrowings	(5,002.34)	(4,489.14)
Interest paid on lease liabilities	(12,589.02)	(9,515.88)
NET CASH USED IN FINANCING ACTIVITIES	**(31,537.28)**	**(28,493.29)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**220.36**	**(6,408.36)**
Cash and cash equivalents at the beginning of the year	**3,709.79**	**10,290.39**
Effect of exchange rate fluctuations on cash held	(337.36)	(172.24)
Cash and cash equivalents at the end of the year (Refer Note No. 19)	**3,592.79**	**3,709.79**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

(A) Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Issued, subscribed and paid up:		
Balance as at the beginning of the year	20,164.18	20,153.67
Add: Issue of equity shares	3.49	10.51
Balance as at the end of the year	**20,167.67**	**20,164.18**

(B) Other Equity

Particulars	Attributable to the owners of the Company												Non-Controlling Interests (NCI)	Total
	Reserves & Surplus						Items of Other Comprehensive Income							
	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Actuarial Gain/(Loss)	Other Comprehensive Income Debt Instruments	Revaluation Reserve	Transition difference	Total Other Equity		
Balance at the beginning of the year 1st April 2025 (Restated)	44.75	6,301.77	10,757.72	2,406.74	145.80	73,583.24	2,299.08	(371.35)	30.93	1,05,692.42	(1,50,904.10)	49,987.00	828.65	50,815.65
Profit for the year	-	-	-	-	-	6,951.22	-	-	-	-	-	6,951.22	(251.23)	6,699.99
Other comprehensive income for the year	-	-	-	-	-	-	427.47	(24.67)	(16.97)	-	-	385.83	-	385.83
Total comprehensive income for the year	**44.75**	**6,301.77**	**10,757.72**	**2,406.74**	**145.80**	**80,534.46**	**2,726.55**	**(396.02)**	**13.96**	**1,05,692.42**	**(1,50,904.10)**	**57,324.05**	**577.42**	**57,901.47**
Transactions with owners of the Company														
Additions during the year	-	-	-	283.87	-	-	-	-	-	-	-	283.87	-	283.87
Transfer of share based payments	-	1,608.86	281.46	(1,890.32)	-	-	-	-	-	-	-	-	-	-
Exercise of employee stock options	-	127.89	-	(115.51)	-	-	-	-	-	-	-	12.38	-	12.38
Total transactions with owners of the Company	**-**	**1,736.75**	**281.46**	**(1,721.96)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**296.25**	**-**	**296.25**
Balance as at 31st March 2026	**44.75**	**8,038.52**	**11,039.18**	**684.78**	**145.80**	**80,534.46**	**2,726.55**	**(396.02)**	**13.96**	**1,05,692.42**	**(1,50,904.10)**	**57,620.30**	**577.42**	**58,197.72**

Particulars	Attributable to the owners of the Company											Total Other Equity	Non-Controlling Interests (NCI)	Total
	Reserves & Surplus						Items of Other Comprehensive Income							
	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income Actuarial Gain/(Loss)	Other Comprehensive Income Debt Instruments	Revaluation Reserve	Transition difference			
Balance at the beginning of the year 1st April 2024	44.75	6,077.31	10,757.72	2,433.87	145.80	68,718.37	2,156.54	(274.70)	-	93,097.50	(1,50,904.10)	32,253.06	930.00	33,183.06
Adjustment pertaining to prior periods (Refer Note No. 65)	-	-	-	-	-	(7,893.77)	-	-	-	-	-	(7,893.77)	-	(7,893.77)
Balance at the beginning of the year 1st April 2024 (Restated)	**44.75**	**6,077.31**	**10,757.72**	**2,433.87**	**145.80**	**60,824.60**	**2,156.54**	**(274.70)**	**-**	**93,097.50**	**(1,50,904.10)**	**24,359.29**	**930.00**	**25,289.29**
Profit for the year	-	-	-	-	-	12,758.64	-	-	-	-	-	12,758.64	(164.13)	12,594.51
Other comprehensive income for the year	-	-	-	-	-	-	142.54	(96.65)	30.93	12,594.92	-	12,671.74	62.78	12,734.52
Total comprehensive income for the year	**44.75**	**6,077.31**	**10,757.72**	**2,433.87**	**145.80**	**73,583.24**	**2,299.08**	**(371.35)**	**30.93**	**1,05,692.42**	**(1,50,904.10)**	**49,789.67**	**828.65**	**50,618.32**
Transactions with owners of the Company														
Issue of equity shares	-	224.46	-	-	-	-	-	-	-	-	-	224.46	-	224.46
Additions during the year (net of taxes)	-	-	-	(27.13)	-	-	-	-	-	-	-	(27.13)	-	(27.13)
Total transactions with owners of the Company	**-**	**224.46**	**-**	**(27.13)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**197.33**	**-**	**197.33**
Balance as at 31st March 2025 (Restated)	**44.75**	**6,301.77**	**10,757.72**	**2,406.74**	**145.80**	**73,583.24**	**2,299.08**	**(371.35)**	**30.93**	**1,05,692.42**	**(1,50,904.10)**	**49,987.00**	**828.65**	**50,815.65**

See accompanying notes to the consolidated financial statements

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

1 Corporate Information

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on 20th September 1996. The Company is domiciled in India with its registered office address being Mahindra Towers, 1st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra, India.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group') and Group's interest in associates and joint venture for the year ended 31st March 2026. The group is primarily involved in the business of selling vacation ownership and providing holiday facilities.

2(a) Material accounting policies

(i) Statement of compliance

These consolidated financial statements of Mahindra Holidays & Resorts India Limited and its subsidiaries ('the Group') have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

(ii) Basis of preparation and presentation

The consolidated financial statements of the Group have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

All amounts have been rounded off to the nearest Lakhs, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

(iii) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidation procedure followed is: Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between components of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

The consolidated financial statements present the consolidated accounts which consist of accounts of the Company and that of the following subsidiaries, joint venture, associates and other entity controlled by Group.

Name of the Company	Country of incorporation	Effective holding as of 31st March 2026	Effective holding as of 31st March 2025	Subsidiary/Joint venture/Associate/Other entity controlled/owned by Group since
Subsidiary Companies				
Mahindra Hotels & Residences India Limited	India	100%	100%	26th April 2007
Heritage Bird (M) Sdn Bhd	Malaysia	100%	100%	3rd March 2008
Gables Promoters Private Limited	India	100%	100%	24th August 2012
Mahindra Holidays & Resorts Harihareshwar Limited	India	100%	100%	23rd August 2022
Guestline Hospitality Management Development Service Limited	India	99.46%	99.46%	2nd December 2022
MH Boutique Hospitality Limited	Thailand	49%	49%	2nd November 2012
Infinity Hospitality Group Company Limited	Thailand	73.99%	73.99%	5th November 2012
MHR Holdings (Mauritius) Limited	Mauritius	100%	100%	11th July 2014
Covington S.à.r.l.	Luxembourg	100%	100%	17th July 2014
Arabian Dreams Hotels Apartments LLC*	United Arab Emirates	49%	49%	26th March 2013
Holiday Club Resorts Oy	Finland	100%	100%	2nd September 2015
Holiday Club Sweden Ab Åre, Sweden	Sweden	100%	100%	2nd September 2015
Ownership Services Sweden Ab	Sweden	100%	100%	2nd September 2015
Åre Villa 3 AB	Sweden	100%	100%	26th January 2018
Holiday Club Canarias Investments S.L.U.	Spain	100%	100%	2nd September 2015
Holiday Club Canarias Sales & Marketing S.L.U.	Spain	100%	100%	2nd September 2015
Holiday Club Canarias Resort Management S.L.U.	Spain	100%	100%	2nd September 2015
Holiday Club Canarias Vacation Club S.L.U.	Spain	100%	100%	18th December 2018
Kiinteistö Oy Rauhan Liikekiinteistöt 1	Finland	100%	100%	2nd September 2015
Holiday Club Sport and Spa Hotels AB	Sweden	100%	100%	1st December 2015
Keskinäinen Kiinteistö Oy Salla Star	Finland	100%	100%	3rd July 2025
Joint venture				
Tropiikin Rantasauna Oy	Finland	50%	50%	31st August 2016
Associates				
Kiinteisto Oy Seniori-Saimaa	Finland	31.50%	31.50%	2nd September 2015
Great Rocksport Private Limited	India	23.42%	23.42%	16th April 2022
Other Entity Controlled by Group				
Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	India	100%	100%	22nd May 2006

The financial statements of subsidiaries, joint venture, associates and other entity controlled by Group used in the consolidation are drawn up to the same reporting date as that of the holding company.

*On 29th January 2026, Board of Directors of the Holding Company have approved voluntary liquidation of Arabian Dreams Hotels Apartments LLC ('subsidiary'), which is primarily engaged in business of resort operation. In preparing these consolidated financial statements, management of the Holding Company has assessed that the Holding Company continues to exercise control over the subsidiary in accordance with Ind AS 110 (Consolidated Financial Statements), and therefore, the subsidiary continues to be consolidated as at the reporting date and this event is not expected to impact the overall consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

(iv) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financials Statements to Schedule III to the Companies Act, 2013

(₹ in lakhs)

Sr. No.	Name of entity	As at 31st March 2026							
		Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
1	**Parent**								
	Mahindra Holidays & Resorts India Limited	155.40%	1,21,779.94	6.79%	455.04	(13.08%)	(50.45)	5.71%	404.59
2	**Subsidiaries**								
	a. Indian:								
	Gables Promoters Private Limited	9.42%	7,383.01	(1.36%)	(90.93)	2.52%	9.73	(1.15%)	(81.20)
	Mahindra Hotels and Residences India Limited	2.50%	1,962.40	(14.96%)	(1,002.11)	(0.24%)	(0.92)	(14.16%)	(1,003.03)
	Mahindra Holidays & Resorts Harihareshwar Limited	(0.03%)	(21.48)	(0.19%)	(12.77)	0.00%	-	(0.18%)	(12.77)
	Guestline Hospitality Management Development Service Limited	0.74%	583.05	0.38%	25.57	0.00%	-	0.36%	25.57
	Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	1.21%	945.58	0.57%	38.19	0.00%	-	0.54%	38.19
	b. Foreign:								
	Heritage Bird (M) Sdn Bhd	0.15%	121.40	(0.57%)	(38.33)	0.00%	-	(0.54%)	(38.33)
	MH Boutique Hospitality Limited	(1.00%)	(783.47)	(3.36%)	(224.97)	0.00%	-	(3.17%)	(224.97)
	Infinity Hospitality Group Company Limited	4.59%	3,594.78	(7.84%)	(525.30)	0.00%	-	(7.41%)	(525.30)
	Covington S.à.r.l.	(11.00%)	(8,616.80)	(150.91%)	(10,110.81)	0.00%	-	(142.69%)	(10,110.81)
	MHR Holdings (Mauritius) Limited	9.75%	7,637.09	(25.27%)	(1,693.18)	0.00%	-	(23.90%)	(1,693.18)
	Holiday Club Resorts Oy	21.45%	16,811.19	(105.37%)	(7,059.64)	0.00%	-	(99.63%)	(7,059.64)
	Arabian Dreams Hotels Apartments LLC	0.22%	170.87	(2.11%)	(141.57)	0.00%	-	(2.00%)	(141.57)
3	**Non controlling interest**	0.74%	577.42	(3.75%)	(251.23)	0.00%	-	(3.55%)	(251.23)
4	**Share of profit of joint venture and associates**	0.00%	-	(1.29%)	(86.31)	0.00%	-	(1.22%)	(86.31)
	Inter- company elimination & consolidation adjustments	(94.15%)	(73,779.58)	409.23%	27,418.37	110.79%	427.47	392.98%	27,845.84
	TOTAL	**100.00%**	**78,365.39**	**100.00%**	**6,699.99**	**100.00%**	**385.83**	**100.00%**	**7,085.82**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

(₹ in lakhs)

Sr. No.	Name of entity	As at 31st March 2025 (Restated)							
		Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of other comprehensive income	Amount	As a % of total comprehensive income	Amount
1	**Parent**								
	Mahindra Holidays & Resorts India Limited	170.37%	1,20,926.52	159.18%	20,048.43	109.09%	13,892.29	134.00%	33,940.72
2	**Subsidiaries**								
	a. Indian:								
	Gables Promoters Private Limited	10.52%	7,464.21	0.41%	51.61	(17.86%)	(2,274.50)	(8.78%)	(2,222.89)
	Mahindra Hotels and Residences India Limited	4.18%	2,965.42	(6.62%)	(833.72)	4.20%	534.48	(1.18%)	(299.24)
	Mahindra Holidays & Resorts Harihareshwar Limited	(0.01%)	(8.71)	(0.09%)	(10.86)	0.00%	-	(0.04%)	(10.86)
	Guestline Hospitality Management Development Service Limited	0.79%	557.48	0.19%	24.11	0.00%	-	0.10%	24.11
	Mahindra Holidays & Resorts India Limited Employee Stock Option Trust	1.28%	907.39	0.27%	34.45	0.00%	-	0.14%	34.45
	b. Foreign:								
	Heritage Bird (M) Sdn Bhd	0.22%	159.68	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
	MH Boutique Hospitality Limited	(0.79%)	(558.48)	(1.24%)	(155.97)	0.00%	-	(0.62%)	(155.97)
	Infinity Hospitality Group Company Limited	5.80%	4,120.09	(2.59%)	(325.90)	1.40%	178.58	(0.58%)	(147.32)
	Covington S.à.r.l.	2.10%	1,494.02	(27.04%)	(3,405.22)	0.00%	-	(13.44%)	(3,405.22)
	MHR Holdings (Mauritius) Limited	13.14%	9,330.27	(9.74%)	(1,226.17)	0.00%	-	(4.84%)	(1,226.17)
	Holiday Club Resorts Oy	29.43%	20,890.39	(18.56%)	(2,337.84)	1.56%	198.60	(8.45%)	(2,139.24)
	Arabian Dreams Hotels Apartments LLC	0.44%	311.86	(0.45%)	(57.12)	0.00%	-	(0.23%)	(57.12)
3	**Non controlling interest**	1.17%	828.65	(1.30%)	(164.13)	0.49%	62.78	(0.40%)	(101.35)
4	**Share of profit of joint venture and associates**	0.00%	-	(0.86%)	(108.54)	0.00%	-	(0.43%)	(108.54)
	Inter- company elimination & consolidation adjustments	(138.64%)	(98,408.96)	8.43%	1,061.46	1.12%	142.54	4.75%	1,204.00
	TOTAL	**100.00%**	**70,979.83**	**100.00%**	**12,594.51**	**100.00%**	**12,734.77**	**100.00%**	**25,329.28**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

(v) Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in Statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based payment at the acquisition date (see Note No. (xiii)); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(vi) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note No. (v) above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of consolidated profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at Note No. (vii) below.

An impairment loss in respect of goodwill is not subsequently reversed.

(vii) Investments in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint venture are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

(viii) Revenue recognition

a. Revenue from sale of Vacation Ownership

The Group's business is to sell Vacation ownership and provide holiday facilities to members for a specified period each year or over a number of years.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

Revenue from Membership fees

The Group will recognise the membership fees over the tenure of membership as the performance obligation is fulfilled over the tenure of membership (33 years/25 years/10 years or any other tenure applicable to the respective member). The Group will recognise revenue on a straight line basis over the tenure of membership after considering the expected customer unexercised rights from date of admission of each member. The revenue which will be recognised in future periods are disclosed under other liabilities – contract liability - deferred revenue-vacation ownership. Revenue from consumer offers and other benefits provided on membership are recognised as and when such benefits are provided to members at its respective fair value.

Income from resorts include income from room rentals, food and beverages, etc. and is recognised when services are rendered and includes revenue relating to complimentary breakfast as recognised evenly over the period for which the benefit is offered.

Discounts and other incentives provided to the customer's are reduced from the overall contract value.

Deferred Acquisition Cost

Incremental costs of acquisition of the members are deferred over the period of effective membership in line with revenue deferral. Incremental costs are those that would not have been incurred if the contract was not obtained. Such cost which will be amortised in the future period are disclosed under deferred acquisition cost.

Revenue from Annual subscription fees

Annual subscription fee dues from members are recognised as income on accrual basis and fees pertaining to the period beyond the date of the Balance Sheet is grouped under Other current liabilities - Contract Liability- Deferred revenue – Annual subscription fee and payment is due as per due date mentioned in invoice.

Interest income on deferred payment plans

Interest revenue is recognised only to the extent that a contract asset (or receivable) or a contract liability is recognised in accounting for a contract with the customer. Also refer accounting policy for financial instruments (Note No. xxi).

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue with respect to instalments/contracts where there is an uncertainty about collectability, is deferred (even though the membership is not cancelled). The estimation of such revenues where there is uncertainty in collection has been made by the Group based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

b. Revenue from sale of vacation ownership weeks is recognised when related right to use the specific property over the specific week(s) is transferred to the buyer for a consideration, which coincides with transfer of significant risks, rewards and control of ownership.

c. Income from sale of vacation ownership weeks in villas under construction is deferred until the point in time when construction activities are deemed to be completed, occupancy of the development is permissible, customer has executed a binding sales contract, collectability is reasonably assured, the purchaser's period to cancel for a refund has expired and the customer has the right to use. Project revenue and contract costs associated with the contract are recognised on completion of the performance obligations as mentioned above.

d. Income from resorts include income from room rentals, food and beverages, etc. and is recognised when services are rendered.

e. Rental income from retail premises in case of Holiday Club Resorts Oy are recognised on a straight line basis over the rental period.

(ix) Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognised at cost, which comprises the present value of future lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the period of lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, the right-of-use asset is periodically reduced by impairment losses (as part of cash generating units(CGUs)), if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate in the country of domicile of these leases. Generally, the Group uses the incremental borrowing rate as the discount rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(x) Foreign currencies

The financial statements of the Group are presented in Indian Rupees (INR), which is the Group's functional currency. In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Under previous GAAP, paragraph 46A of AS 11, The Effects of Changes in Foreign Exchange Rates, provided an accounting treatment to Companies with respect to exchange differences arising on restatement of long-term foreign currency monetary items. Exchange differences in respect of items other than those related to acquisition of depreciable assets, could be accumulated in a foreign currency monetary item translation difference account ('FCMITDR'), and amortised over the balance period of such long term monetary item. Ind AS provides an option to Group to continue the above accounting treatment in respect of long term foreign currency items recognised in the consolidated financial statements for the period ending immediately before the beginning of the first Ind AS reporting period. The Group had elected this option.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in Foreign Currency Translation Reserve (FCTR) through other comprehensive income.

(xi) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(xii) Employee benefits

Employee benefits include short term, long term employee benefits provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

A defined contribution plan is a post- employment benefit plan where the group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The group makes specified monthly contributions towards government administered schemes.

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

A defined benefit plan is a post- employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan asset. The wages considered for the calculation are as per new Labour Code.

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out by an independent actuary at the end of each reporting period. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments; settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income and is not reclassified to profit or loss. Curtailment gains and losses are accounted for as past service cost. Past service cost is recognised in profit or loss in the period of a plan amendment.

The obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service If the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(xiii) Share based payment arrangements

Equity-settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note No. 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share options outstanding account in Reserves & Surplus.

(xiv) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The Group has determined that interest and penalties related to income taxes, including uncertain tax positions.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in the consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xv) Property, plant and equipment ('PPE')

Buildings held for use in the supply or production of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is valued at fair value based on valuations by external independent valuers at sufficient intervals between (3 - 5 years) to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The Group reviews the fair value annually to assess if there is any significant change in the fair value to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in the consolidated statement of profit and loss. A revaluation deficit is recognised in consolidated statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

PPE in the course of construction for supply, production or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable expenses, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

Category of Asset	Estimated useful lives	Useful lives as per schedule II
Leasehold Building	Period of lease	Period of lease
Buildings (other than those mentioned below)	20 - 60 years	60 Years
Floating cottages (grouped under buildings)	25 years	30 Years
Plant & equipment	5 - 15 years	8 - 20 years
Furniture and Fixtures (other than those mentioned below)	5 - 10 years	10 years
Furniture and Fixtures (in Club Mahindra Holiday World)	3 years	10 years
Vehicles (other than those mentioned below)	8 years	10 years
Motor Vehicles/other assets provided to employees	4 - 5 years	10 years
Office equipment	5 years	8 - 20 years

The tangible assets of the overseas operations have also been depreciated based on useful life, estimated by the respective managements on a straight line basis. The useful lives of overseas operations are included in the above table.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The assets of the overseas operations have also been depreciated based on useful lives, estimated by the respective managements on a straight line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(xvi) Intangible assets

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The intangible assets of the overseas operations have also been amortised based on useful lives, estimated by the respective managements on a straight line basis. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Category of Asset	Estimated useful lives	Useful life as per schedule II
Computer Software and website development costs	3 years	2 - 5 years
Trademarks	10 years	3 - 20 years
Customer relationship	3 years	4 - 5 years
Management contracts	1 - 10 years	NA

The intangible assets of the overseas operations have also been amortised based on useful life, estimated by the respective managements on a straight line basis. The useful lives of overseas operations are included in the above table.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

(xvii) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

(xviii) Inventories

Inventories are carried at the lower of cost and net realisable value. Costs of inventories are determined on a moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. For Vacation Ownership Units - Cost includes materials, direct expenses and expenses incidental to the projects undertaken by the Group. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(xix) Provisions and Contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because it is not probable

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

(xx) Financial instruments

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through the statement of profit and loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Interest income from other financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(xxi) Financial assets

Equity

Equity instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend earned on the financial asset and is included under 'Other income'.

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Impairment of financial assets

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses considering the nature of industry and the deferred payment schemes operated.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party or when the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Foreign exchange gains and losses on financial assets

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

(xxii) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included under 'Finance cost.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate risks, including interest rate swaps. Further details of derivative financial instruments are disclosed in Note No. 51 and 52.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

Foreign exchange gains and losses on financial liabilities

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit and loss.

(xxiii) Cash flow statements

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Group are segregated based on the available information.

(xxiv) Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

(xxv) Operating cycle

Based on the nature of services/activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(xxvi) Net investment hedge

The Group hedges certain net investment in foreign subsidiaries. Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR') - a component of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the statement of profit and loss. The amounts accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

(xxvii) Exceptional item

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in consolidated statement of profit and loss and in the notes forming part of the consolidated financial statements.

2(b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a. Share based payments

The Group initially measures the cost of equity settled transactions with employees using the Black Scholes model to determine the fair value of the options granted. Estimating the fair value of the share options granted require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating the fair value for the share based payment transactions are disclosed under Note No. 25.

b. Defined benefit plans (gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about the gratuity obligation are disclosed under Note No. 50.

c. Customer unexercised rights

The Group considers the expected customers unexercised rights, while determining the effective membership period over which the membership fee needs to be recognised. This customer unexercised right is computed based on past trend of customer utilisation of membership.

d. Fair valuation of Freehold land

Freehold land is measured at Fair value based on valuations by external independent valuers using the market approach at sufficient regularity (3-5 years) to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

e. Impairment of goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

f. Estimation towards revenue deferred due to uncertainty of collection

The quantum of revenue deferred due to uncertainty of collection is computed based on past trends of year-wise cancellation of memberships and considering factors impacting future collections.

g. Significant Financing Component

Given the nature of vacation ownership business, the Group has determined that membership fee does not include a significant financing component. Where the payment is received in instalments, the Group charges appropriate interest to the members.

h. Litigation for taxation matters

The Group is subject to tax litigation, the outcome of which is subject to many uncertainties inherent in litigation such as interpretation of legislation, outcome of appeals etc. Litigation provisions are reviewed at each accounting period and revisions made for the change in facts and circumstances.

i. Leases

The Group makes an assessment on the expected lease term on a lease-by lease basis as per the contract period. Further, discount rate is based on the incremental borrowing rate of the respective companies at the time of commencement of lease.

j. Intangible assets under development

The Group capitalises intangibles underdevelopment in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed.

3 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the current year, MCA notified amendments to Ind AS 1 relating to the classification of liabilities, as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Amendments to Ind AS 12 relating to International Tax Reform – Pillar Two Model Rules, the amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. Amendments to Ind AS 21 relating to the determination of exchange rates where currencies are subject to a lack of exchangeability. The adoption of these amendments did not have a material impact on the financial position, financial performance, or cash flows of the Group for the year ended 31st March 2026.

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements - If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. The Group has long-term borrowing with covenants attached however based on the current assessment of compliance with these covenants the amendment is not expected to have any impact on the Group's existing classification of such borrowings.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4 - Property, plant and equipment

Description of Assets	Land - Freehold	Buildings - Freehold	Buildings - Leasehold	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1st April 2025	1,59,750.34	1,41,834.98	334.07	68,381.11	4,131.54	47,662.71	1,724.31	4,23,819.05
Additions (Refer Note No. 57)	5,610.41	14,318.66	1,569.83	12,676.85	1,913.32	7,283.06	898.69	44,270.82
Additions due to business combination	49.54	334.43	-	-	-	-	-	383.97
Revaluation	-	-	-	-	-	-	-	-
Disposals	(959.96)	(2,741.62)	-	(1,429.25)	(179.02)	(478.07)	(63.73)	(5,851.65)
Effect of foreign currency exchange differences	835.57	-	3,868.22	-	4,380.76	-	2,791.05	11,875.60
Balance as at 31st March 2026	**1,65,285.90**	**1,53,746.45**	**5,772.12**	**79,628.71**	**10,246.60**	**54,467.70**	**5,350.32**	**4,74,497.79**
II. Accumulated depreciation								
Balance as at 1st April 2025	-	34,133.84	178.76	49,963.47	3,362.21	33,769.15	1,146.07	1,22,553.50
Depreciation for the year	-	3,380.84	85.70	4,772.23	524.66	4,067.33	171.73	13,002.49
Eliminated on disposal of assets	-	(1,252.99)	-	(1,341.25)	(162.10)	(444.97)	(54.33)	(3,255.64)
Effect of foreign currency exchange differences	-	1,907.53	-	3,873.04	-	2,033.20	-	7,813.77
Balance as at 31st March 2026	**-**	**38,169.22**	**264.46**	**57,267.49**	**3,724.77**	**39,424.71**	**1,263.47**	**1,40,114.12**
Net block (I-II)								
Balance as at 31st March 2026	**1,65,285.90**	**1,15,577.23**	**5,507.66**	**22,361.22**	**6,521.83**	**15,042.99**	**4,086.85**	**3,34,383.67**
Balance as at 31st March 2025	**1,59,750.34**	**1,07,701.14**	**155.31**	**18,417.64**	**769.33**	**13,893.56**	**578.24**	**3,01,265.55**

Description of Assets	Land - Freehold	Buildings - Freehold	Buildings - Leasehold	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
I. Gross block								
Balance as at 1st April 2024	1,48,932.70	1,35,829.97	294.14	64,220.51	4,066.78	44,574.80	1,637.26	3,99,556.15
Additions (Refer Note No. 57)	626.34	5,093.30	39.93	4,680.59	184.83	3,431.67	173.40	14,230.06
Revaluation*	10,043.08	-	-	-	-	-	-	10,043.08
Disposals	-	-	-	(1,188.28)	(120.07)	(907.09)	(86.35)	(2,301.79)
Effect of foreign currency exchange differences	148.22	911.71	-	668.29	-	563.33	-	2,291.55
Balance as at 31st March 2025	**1,59,750.34**	**1,41,834.98**	**334.07**	**68,381.11**	**4,131.54**	**47,662.71**	**1,724.31**	**4,23,819.05**
II. Accumulated depreciation								
Balance as at 1st April 2024	-	30,713.24	165.76	46,496.64	3,148.92	30,817.17	1,095.50	1,12,437.23
Depreciation for the year	-	2,984.77	13.00	4,055.61	332.10	3,540.69	134.12	11,060.29
Eliminated on disposal of assets	-	-	-	(1,162.10)	(118.81)	(888.34)	(83.55)	(2,252.80)
Effect of foreign currency exchange differences	-	435.83	-	573.32	-	299.63	-	1,308.78
Balance as at 31st March 2025	**-**	**34,133.84**	**178.76**	**49,963.47**	**3,362.21**	**33,769.15**	**1,146.07**	**1,22,553.50**
Net block (I-II)								
Balance as at 31st March 2025	**1,59,750.34**	**1,07,701.14**	**155.31**	**18,417.64**	**769.33**	**13,893.56**	**578.24**	**3,01,265.55**
Balance as at 1st April 2024	**1,48,932.70**	**1,05,116.73**	**128.38**	**17,723.87**	**917.86**	**13,757.63**	**541.76**	**2,87,118.92**

*During the previous year, the Group in accordance with its accounting policy of measurement of freehold land at fair value, based on periodic valuation done by external independent registered valuer using market approach, has recognised a gain of ₹ 10,043.08 Lakhs in the consolidated financial statements of the Group.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 4 - Property, plant and equipment (Contd.)

Details of Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the balance sheet	Description of item of property	Gross carrying value as at 31st March 2026	Gross carrying value as at 31st March 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group
Freehold land	Manali - Resort	1,243.05	1,243.05	Competent Hotels Private Limited - Manali	No	Merger date 9th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Group has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Freehold land	Jaisalmer Divine - Resort	1,944.00	1,944.00	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Group has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Manali - Resort	629.19	629.19	Competent Hotels Private Limited - Manali	No	Merger date 9th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Group has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.
Building	Jaisalmer Divine - Resort	1,211.15	1,211.15	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date 29th February 2016 effective from 1st April 2015	Received on merger of the erstwhile Companies. Group has submitted relevant documents with necessary charges & fees and awaiting closure from the respective government authorities.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 5 - Right of use asset

Description of Assets	Amount
I. Gross block	
Balance as at 1st April 2025	2,95,258.54
Additions	44,164.96
Deletions	(5,606.53)
Effect of foreign currency exchange differences	34,363.17
Balance as at 31st March 2026*	**3,68,180.14**
II. Accumulated depreciation	
Balance as at 1st April 2025	1,10,110.40
Depreciation expense for the year	25,747.63
Eliminated on disposal of assets	(3,439.45)
Effect of foreign currency exchange differences	12,793.55
Balance as at 31st March 2026*	**1,45,212.13**
Net block (I-II)	
Balance as at 31st March 2026 (Refer Note No. 48)	**2,22,968.02**
Balance as at 31st March 2025	**1,85,148.14**

*Pertains to leases of resorts and office properties

Description of Assets	Amount
I. Gross block	
Balance as at 1st April 2024	2,43,470.85
Additions	47,572.22
Deletions	(1,058.49)
Effect of foreign currency exchange differences	5,273.96
Balance as at 31st March 2025*	**2,95,258.54**
II. Accumulated depreciation	
Balance as at 1st April 2024	85,115.37
Depreciation expense for the year	23,634.08
Effect of foreign currency exchange differences	1,793.59
Eliminated on disposal of assets	(432.64)
Balance as at 31st March 2025*	**1,10,110.40**
Net block (I-II)	
Balance as at 31st March 2025 (Refer Note No. 48)	**1,85,148.14**
Balance as at 1st April 2024	**1,58,355.48**

*Pertains to leases of resorts and office properties

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 6 - Goodwill

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
I. Cost			
Balance at beginning of the year	10,808.55	10,562.01	10,522.82
Effect of foreign currency exchange differences	1,368.93	246.54	39.19
Balance at end of the year	**12,177.48**	**10,808.55**	**10,562.01**
II. Accumulated impairment losses	-	-	-
III. Net carrying amount (I-II)	**12,177.48**	**10,808.55**	**10,562.01**

The Goodwill is tested for impairment and accordingly no impairment charges were identified for the year ended 31st March 2026 and 31st March 2025

The Goodwill arises from the following Group's Cash Generating Units (CGU):

Particulars	31st March 2026	31st March 2025	1st April 2024
Mahindra Holidays & Resorts India Limited	2,534.28	2,534.29	2,534.29
Holiday Club Resorts Oy	9,643.20	8,274.26	8,027.72
	12,177.48	**10,808.55**	**10,562.01**

The recoverable amount of a CGU is based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using post-tax discount rate.

Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering management approved financial budgets/forecasts. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industry and have been based on historical data from both external and internal sources.

Particulars	31st March 2026	31st March 2025	1st April 2024
Revenue growth rate	3.73% - 10.18%	2.42% - 6.29%	4.50% - 5.70%
Discount rate	10.90%	13.25%	14% to 16.30%
Terminal growth rate	2.50%	2.50%	0% to 2%

The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the CGU.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 7 - Other intangible assets

Description of assets	Computer software (including website development cost)	Trademarks	Management contracts	Customer relationships	Total
I. Gross block					
Balance as at 1st April 2025	20,819.90	1,593.67	1,157.50	250.17	23,821.23
Additions	2,460.20	-	-	-	2,460.20
Disposals	(35.18)	-	-	-	(35.18)
Effect of foreign currency exchange differences	2,434.91	264.90	192.40	41.58	2,933.79
Balance as at 31st March 2026	**25,679.83**	**1,858.57**	**1,349.90**	**291.75**	**29,180.05**
II. Accumulated amortisation					
Balance as at 1st April 2025	17,834.76	1,527.26	1,117.17	250.17	20,729.36
Amortisation expense for the year	2,061.08	73.30	44.51	-	2,178.89
Eliminated on disposal of assets	(35.02)	-	-	-	(35.02)
Effect of foreign currency exchange differences	1,286.03	258.01	188.22	41.58	1,773.84
Balance as at 31st March 2026	**21,146.85**	**1,858.57**	**1,349.90**	**291.75**	**24,647.07**
Net block (I-II)					
Balance as at 31st March 2026	**4,532.98**	**-**	**-**	**-**	**4,532.98**
Balance as at 31st March 2025	**2,985.16**	**66.41**	**40.33**	**-**	**3,091.87**

Description of assets	Computer software (including website development cost)	Trademarks	Management contracts	Customer relationships	Total
I. Gross block					
Balance as at 1st April 2024	18,723.91	1,552.05	1,127.27	243.63	21,646.85
Additions	2,107.62	-	-	-	2,107.62
Disposals	(255.80)	-	-	-	(255.80)
Effect of foreign currency exchange differences	244.17	41.62	30.23	6.54	322.56
Balance as at 31st March 2025	**20,819.90**	**1,593.67**	**1,157.50**	**250.17**	**23,821.23**
II. Accumulated amortisation					
Balance as at 1st April 2024	16,236.44	1,332.17	993.75	243.63	18,805.99
Amortisation expense for the year	1,655.38	155.98	94.72	-	1,906.08
Eliminated on disposal of assets	(255.80)	-	-	-	(255.80)
Effect of foreign currency exchange differences	198.74	39.11	28.70	6.54	273.09
Balance as at 31st March 2025	**17,834.76**	**1,527.26**	**1,117.17**	**250.17**	**20,729.36**
Net block (I-II)					
Balance as at 31st March 2025	**2,985.16**	**66.41**	**40.33**	**-**	**3,091.87**
Balance as at 1st April 2024	**2,487.47**	**219.88**	**133.52**	**-**	**2,840.86**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 8 - Non-current investments

Particulars	Face value	Currency	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
			Quantity	Amount	Quantity	Amount	Quantity	Amount
Investments accounted using equity method								
I. Unquoted Investments (fully paid)								
In Equity instruments of associates								
Kiinteisto Oy Seniori Saimaa	0.50	EUR	9,50,000	167.49	9,50,000	143.62	9,50,000	139.87
Great Rocksport Private Limited	1.00	INR	6,37,263	1,399.79	6,37,263	1,481.90	6,37,263	1,587.89
In Equity instruments of joint venture								
Tropiikin Rantasauna Oy	25.00	EUR	50	65.53	50	59.99	50	60.95
Total (I)				**1,632.81**		**1,685.51**		**1,788.71**
II. Unquoted Investments at FVTPL (fully paid)								
In Equity instruments of other entities								
Mahindra World City Developers Ltd.*	10.00	INR	1	0.00	1	0.00	1	0.00
Kiinteisto Oy Katinkullan Pallohalli	0.21	EUR	6,793	630.17	6,793	365.94	6,793	305.02
Kiinteistö Oy Katin Golf	1.00	EUR	151	519.09	151	353.83	151	344.59
Elisa Communications A-shares	0.50	EUR	300	4.83	300	3.30	300	3.21
Mitsenaiset Kauppiaat Oy*	204.00	EUR	2	0.00	2	0.00	2	0.00
Total (II)				**1,154.09**		**723.07**		**652.82**
Total (I+II)				**2,786.90**		**2,408.58**		**2,441.53**

*Amount is below the rounding off norms adopted by the Group.

Note No. 9 - Non-current trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured, considered good	1,388.36	1,287.34	625.00
Unsecured, considered good	14,470.52	18,740.32	22,316.63
	15,858.88	**20,027.66**	**22,941.63**

Refer Note No. 51

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 10 - Other non-current financial assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial assets at amortised cost			
Bank deposit with more than 12 months	426.17	1,870.28	14,389.92
Security deposits	5,995.97	8,708.68	6,021.46
Other deposits*	11,022.05	64,970.72	30,512.45
	17,444.19	**75,549.68**	**50,923.83**

*Out of the total amount, NIL (Previous year: ₹ 16,532.45 Lakhs) pertains to deposit with related parties.

Note No. 11 - Deferred tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment (excluding land)	9,066.03	9,293.99	9,025.41
Deferred acquisition cost	5,455.16	6,338.13	7,172.66
Fair valuation of financial assets	3,341.29	3,189.79	2,080.25
Receivables/Revenue derecognition	2,246.90	2,421.75	2,230.42
Inventory	1,014.58	1,014.58	1,014.58
Tax effect of items constituting deferred tax assets			
Property, plant and equipment	173.19	173.19	173.19
Lease arrangements	6,930.71	6,546.54	6,089.44
Employee benefits	773.50	890.83	359.34
Deferred revenue	25,024.97	28,039.38	31,165.09
Provisions	134.24	141.23	175.84
Intangible assets	243.57	243.57	240.14
Unabsorbed depreciation*	830.98	830.98	817.40
Unabsorbed business losses*	6,509.31	4,406.37	3,888.47
Others	987.23	974.95	882.92
Net Deferred tax assets (Refer Note No. 46(d))	**20,483.74**	**19,988.80**	**22,268.51**

*Deferred tax asset has been recognised on the carry forward unabsorbed depreciation and unabsorbed business loss to the extent that it is probable that future taxable profits will be available.

^Refer Note No. 65

Note No. 12 - Deferred tax liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Tax effect of items constituting deferred tax liabilities			
Fair valuation of land	19,122.28	19,119.32	21,733.95
Deferred tax liabilities (Refer Note No. 46(d))	**19,122.28**	**19,119.32**	**21,733.95**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 13 - Other non-current tax assets

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Advance income tax (Net of provisions up to the reporting date)	16,644.30	16,508.22	17,082.46
	16,644.30	**16,508.22**	**17,082.46**

^Refer Note No. 65

Note No. 14 - Non-current deferred acquisition cost

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred acquisition cost (Refer Note No. 2 (a)(viii) & 60)	71,650.88	75,290.45	74,538.50
	71,650.88	**75,290.45**	**74,538.50**

Note No. 15 - Other non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Capital advances	2,885.80	3,305.08	2,177.26
Prepayments	4,259.26	467.38	643.40
Duty paid under protests	606.36	558.96	310.22
Balance with government authorities (excluding income tax)	22.18	812.75	919.32
	7,773.60	**5,144.17**	**4,050.20**

Note No. 16 - Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Vacation ownership weeks (including vacation ownership villas)	74,463.51	61,701.11	52,724.81
Cost of associated land	5,844.36	5,011.38	4,880.52
Construction work in progress	1,582.22	1,398.73	902.45
Food and beverages	660.86	541.96	517.48
Operating supplies	772.34	767.65	680.39
	83,323.29	**69,420.83**	**59,705.65**
Cost of food and beverages recognised as an expense during the year (Refer Note No. 45(b))	17,222.65	15,709.82	15,345.44
Cost of Operating supplies recognised as an expense during the year (Refer Note No. 45(b))	8,558.59	8,475.86	7,801.71
Cost of vacation ownership weeks (including vacation ownership villas) recognised as an expense during the year (Refer Note No. 45(a))	17,485.22	17,952.06	20,432.32

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 17 - Current investments

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	Units	Amount	Units	Amount	Units	Amount
Unquoted Investments at FVTPL (all fully paid)						
Investments in Mutual Funds						
Axis Banking & PSU Debt Fund -Direct - Growth	2,35,746	6,631.48	2,35,746	6,265.37	2,35,746	5,784.83
Axis Strategic Bond Fund - Direct Growth	1,34,95,955	4,335.14	1,34,95,955	4,052.00	1,34,95,955	3,703.80
Bandhan Bond Fund-Short Term Plan-Direct Growth	1,17,23,872	7,445.94	1,17,23,872	7,006.42	1,17,23,872	6,439.15
ICICI Prudential Nifty SDL Sep 2027 Index Fund– Direct Growth	5,81,92,452	7,524.98	5,81,92,452	7,018.65	5,81,92,452	6,465.07
ICICI Prudential Money Market – Direct Growth	4,690	18.85	1,84,289	694.16	11,74,641	4,102.18
ICICI Prudential Arbitrage Fund - Direct Growth	1,52,05,332	5,866.34	1,52,05,332	5,496.48	67,61,891	2,264.17
ICICI Prudential Liquid fund direct growth	5,775	23.54	46,299	177.74	-	-
HDFC Liquid Fund - Direct Growth	4,523	244.67	6,188	315.19	34,882	1,654.67
HDFC Money Market Fund - Direct Growth	-	-	10,641	608.34	67,693	3,587.74
HDFC Corporate Bond Fund - Direct Growth	-	-	1,44,93,762	4,716.49	-	-
HSBC Money Market - Direct Growth	23,87,236	691.19	29,75,514	807.97	67,82,027	1,708.60
HSBC Liquid Fund - Direct Growth	-	-	-	-	70,929	1,706.54
HDFC Arbitrage Fund - Direct Growth	1,34,36,861	2,841.63	1,34,36,861	2,664.26	1,34,36,861	2,467.81
Kotak-Corporate Bond -Direct Growth	1,74,112	7,105.44	1,74,112	6,699.73	1,60,461	5,672.58
Nippon India Liquid Fund-Direct Plan Growth	-	-	6,833	433.67	33,921	2,004.40
Nippon India AAA CPSE Bond plus SDL-April 2027 (60:40) Index Fund – Direct Growth	3,69,91,560	4,727.89	3,69,91,560	4,420.75	3,69,91,560	4,089.53
Nippon India Money Market - Direct Growth	1,410	62.02	23,417	965.22	65,696	2,510.47
Nippon India Arbitrage Fund - Dir - Growth	-	-	2,00,37,713	5,649.93	2,00,37,713	5,237.08
Tata Mutual Fund - Corporate Bond Fund - Direct Growth	-	-	2,26,64,963	2,801.96	1,06,25,948	1,205.36
Tata Mutual Fund - Arbitrage Fund- Direct Growth	29,72,481	471.83	29,72,481	441.13	29,72,481	408.19
Kotak Arbitrage Fund - Direct Growth	-	-	87,44,339	3,441.13	-	-
UTI Money Market - Direct Growth	-	-	-	-	1,08,705	3,082.41
UTI Liquid Cash Plan - Direct Growth	-	-	-	-	23,715	938.65
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund-Direct Direct Growth	-	-	47,06,267	507.29	-	-
Kotak CRISIL-IBX Financial Services 3 to 6 months Debt Index Fund-Direct Growth	-	-	69,76,627	702.30	-	-
ABSL CRISIL-IBX Financial Services 3 to 6 months Debt Index Fund-Direct Growth	-	-	4,76,48,972	4,874.50	-	-
Kotak Income Plus Arbitrage FOF	2,83,35,452	3,642.07	-	-	-	-
Nippon India Arbitrage Fund - Dir - Growth	2,00,37,713	6,028.05	-	-	-	-
ICICI Prudential Overnight Fund-Direct Growth	481	6.98	-	-	-	-
	20,32,05,649	**57,668.04**	**28,09,54,195**	**70,760.68**	**18,29,97,149**	**65,033.23**
Quoted Investments at FVOCI (all fully paid)						
Investments in Bonds	900	9,001.10	200	2,098.46	-	-
	900	**9,001.10**	**200**	**2,098.46**	**-**	**-**
Total current investments	**20,32,06,549**	**66,669.14**	**28,09,54,395**	**72,859.14**	**18,29,97,149**	**65,033.23**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 18 - Current trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured, considered good	4,684.09	3,787.22	5,009.05
Unsecured, considered good*	1,18,230.97	1,10,321.17	1,05,231.82
Unsecured, credit impaired	1,475.22	1,350.60	1,069.30
Less: Allowance for trade receivables	(1,475.22)	(1,350.60)	(1,069.30)
	1,22,915.06	**1,14,108.39**	**1,10,240.87**

Refer Note No. 51

*Out of the total amount, ₹ 74.78 Lakhs (Previous year: ₹ 67.93 Lakhs) pertains to receivable from related parties (Refer Note No. 57).

Note No. 19 - Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balances with banks	3,209.59	3,570.06	10,168.44
Cash on hand	83.20	139.73	121.95
Bank deposits with original maturity of less than 3 months	300.00	-	-
	3,592.79	**3,709.79**	**10,290.39**

Note No. 20 - Other bank balances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Earmarked balances with banks (Unpaid Dividend)	-	1.05	2.40
Bank deposits with original maturity more than 3 months but less than 12 months	6,593.40	23,410.75	18,899.94
	6,593.40	**23,411.80**	**18,902.34**

Note No. 21 - Current loans (Unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Loans and advances to employees	60.89	48.16	72.99
	60.89	**48.16**	**72.99**

Note No. 22 - Other current financial assets (Unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Financial assets at amortised cost			
Other receivables	1,688.42	1,607.05	2,310.22
Interest accrued but not due*	372.05	62.88	-
Other deposits**	70,879.60	-	15,486.51
	72,940.07	**1,669.93**	**17,796.73**

*Interest accrued but not due has been shown under respective financial assets except related to Bonds.

**Out of the total amount ₹ 17,705.07 Lakhs (Previous year: NIL) pertains to deposit with related parties (Refer Note No. 57).

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 23 - Deferred acquisition cost

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Deferred acquisition cost (Refer Note No. 2 (a)(viii) & 60)	6,600.73	6,446.22	6,154.03
	6,600.73	**6,446.22**	**6,154.03**

Note No. 24 - Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance with government authorities (excluding income taxes)	5,393.51	4,713.76	7,083.49
Prepayments	4,831.63	3,758.23	4,440.23
Advance to suppliers:			
Considered good	2,769.31	2,408.15	1,640.27
Considered doubtful*	250.00	250.00	250.00
Less: Provision for doubtful advances	(250.00)	(250.00)	(250.00)
	12,994.45	**10,880.14**	**13,163.99**

*Include advances given to related parties ₹ 250 Lakhs (Previous year: ₹ 250 Lakhs).

Note No. 25 - Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised:						
Equity shares of ₹ 10 each with voting rights	30,00,00,000	30,000.00	30,00,00,000	30,000.00	30,00,00,000	30,000.00
Issued, Subscribed and Fully Paid:						
Equity shares of ₹ 10 each with voting rights	20,20,43,402	20,204.34	20,20,16,973	20,201.70	20,19,51,797	20,195.18
Treasury shares (par value)*	(3,66,624)	(36.67)	(3,75,124)	(37.52)	(4,15,124)	(41.51)
	20,16,76,778	**20,167.67**	**20,16,41,849**	**20,164.18**	**20,15,36,673**	**20,153.67**

*Treasury shares represents equity shares of ₹ 10/- each fully paid up allotted to Mahindra Holidays and Resorts India Limited Employees' Stock Option Trust ('ESOP Trust') but not exercised by employees.

25 a) Terms/rights attached to equity shares:

i) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity share is entitled to one vote per share. Each holder of equity share is entitled to one vote per share.

ii) Repayment of capital will be in proportion to the number of equity shares held.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (Contd.)

25 b) Shares in the Company held by Holding Company:

Name of shareholder	No. of shares	% held as at 31st March 2026	No. of shares	% held as at 31st March 2025	No. of shares	% held as at 1st April 2024
Mahindra & Mahindra Limited	13,48,35,922	66.74%	13,48,35,922	66.75%	13,48,35,922	66.77%

25 c) Shares in the Company held by Promoters:

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of shares	%of total shares	
Mahindra & Mahindra Limited	31st March 2026	13,48,35,922	66.74%	(0.01%)
Mahindra & Mahindra Limited	31st March 2025	13,48,35,922	66.75%	

Shares held by promoters at the end of the year				% Change during the year
Promoter name	Year ended	No. of shares	%of total shares	
Mahindra & Mahindra Limited	31st March 2025	13,48,35,922	66.75%	(0.02%)
Mahindra & Mahindra Limited	31st March 2024	13,48,35,922	66.77%	

25 d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	No. of shares	% held as at 31st March 2026	No. of shares	% held as at 31st March 2025	No. of shares	% held as at 1st April 2024
Mahindra & Mahindra Limited	13,48,35,922	66.74%	13,48,35,922	66.75%	13,48,35,922	66.77%
HDFC Trustee Company Limited	57,58,645	2.85%	1,35,75,724	6.72%	1,51,22,785	7.49%

25 e) The reconciliation of the number of shares outstanding as at 31st March 2026 and 31st March 2025 is set out below:

Particulars	As at 31st March 2026		As at 31st March 2025		As at 1st April 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	20,16,41,849	20,164.18	20,15,36,673	20,153.67	20,06,97,048	20,069.70
Add: Shares issued on exercise of employee stock options	34,929	3.49	1,05,176	10.51	8,39,625	83.97
Number of shares at the end	**20,16,76,778**	**20,167.67**	**20,16,41,849**	**20,164.18**	**20,15,36,673**	**20,153.67**

25 f) Equity shares movement during the 5 years preceding the Balance Sheet date:

Equity shares issued as bonus, for consideration without cash: The Company after obtaining approval of shareholder's allotted 66,816,892 equity shares as fully paid up bonus shares in the proportion of 1:2, i.e. 1(one) bonus equity share of ₹ 10/- each for 2(two) fully paid up equity shares on 13th September 2021.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (Contd.)

25 g) i) Under the Employee Stock Option Scheme ("ESOS 2006") equity shares are allotted to the ESOP Trust set up by the Company. The ESOP Trust holds these shares for the benefit of the eligible employees/directors as defined under the scheme and transfers these shares to them as per the recommendation of the remuneration committee.

ii) The Company formulated the Employee Stock Option Scheme ("ESOS 2014"), under which the Company has the option to issue and allot the shares either directly to the eligible employees/directors or through the ESOP Trust. To the extent allotted, ESOP Trust would hold these shares for the benefit of the eligible Employees/Directors as defined under the scheme and would transfer the shares to them as per the recommendation of the remuneration committee.

iii) The Company formulated the Employee Stock Option Scheme ("ESOS 2020"), under which the Company has the option to issue and allot the shares directly to the eligible employees/directors as per the recommendation of the remuneration committee.

iv) The details of the Employees' Stock Option Schemes are as under:

Type of Arrangement: ESOS 2006 - Equity settled option plan administered through Employee Stock Option Trust.

ESOS 2014 - Equity settled option plan issued directly/administered through Employee Stock Option Trust.

ESOS 2020 - Equity settled option plan issued directly.

Method of Settlement: By issue of shares at Exercise Price.

Particulars	Date of grant	Original exercise price (in ₹)	Adjusted exercise price upon issue of bonus shares	Average exercise Price (in ₹)	Vesting period (in Yrs)	No. of options granted	Contractual life	Vesting condition	No. of options exercisable in each tranche	Fair value on the date of grant
Grant I (ESOS 2006)	15th July 2006	16.00	N.A.	6.00	5	7,59,325	6 yrs from the date of grant	Refer Note (a) below	Minimum of 25 and a maximum of all the options vested but not exercised till that date.	-
Grant II (ESOS 2006)	30th March 2007	52.00	N.A.	19.50	4	1,22,235	5 yrs from the date of each vesting	25% each on expiry of 12,24,36 and 48 months from the date of grant.		-
Grant III (ESOS 2006)	11th January 2007	52.00	N.A.	19.50	4	56,700				-
Grant V (ESOS 2006)	11th January 2007	52.00	34.67	52.00	4	2,61,590				-
Grant VI (ESOS 2006)	21st February 2012	370.00	N.A.	370.00	4	4,00,000				-
Grant VII (ESOS 2006)	21st February 2012	323.00	143.55	215.33	4	1,86,500				129.93
Grant VIII (ESOS 2006)	31st January 2013	323.00	143.55	215.33	4	1,30,000				94.43
Grant IX (ESOS 2006)	29th January 2014	253.00	N.A.	253.00	4	35,000				-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (Contd.)

Particulars	Date of grant	Original exercise price (in ₹)	Adjusted exercise price upon issue of bonus shares	Average exercise Price (in ₹)	Vesting period (in Yrs)	No. of options granted	Contractual life	Vesting condition	No. of options exercisable in each tranche	Fair value on the date of grant
Grant I (ESOS 2014)	22nd January 2015	264.00	117.33	176.00	4	6,20,000			Refer Note (b) below	97.24
Grant II (ESOS 2014)	27th October 2015	365.00	162.22	243.33	4	1,10,000				158.85
Grant III (ESOS 2014)	18th February 2016	370.00	164.45	246.67	4	2,00,000				126.91
Grant IV (ESOS 2014)	31st January 2017	406.00	180.45	270.67	4	80,000				150.35
Grant V (ESOS 2014)	2nd August 2017	410.00	273.33	410.00	4	60,000				161.83
Grant VI (ESOS 2014)	15th May 2019	234.00	156.00	234.00	4	1,45,000				82.36
Grant VII (ESOS 2014)	31st July 2019	226.00	N.A.	226.00	4	45,000				84.92
Grant VIII (ESOS 2014)	4th November 2019	215.00	143.33	215.00	4	60,000				85.97
Grant IX (ESOS 2014)	4th November 2019	215.00	N.A.	215.00	4	3,00,000				85.97
Grant X (ESOS 2014)	1st February 2020	238.00	158.67	238.00	4	3,00,000				85.97
Grant I (ESOS 2020)	29th October 2020	10.00	N.A.	10.00	4	1,00,000	5 yrs from the date of grant	33% each on expiry of 12,24 and 36 months from the date of grant.		157.53
Grant II (ESOS 2020)	29th July 2021	10.00	N.A.	10.00	4	58,366				311.84
Grant III (ESOS 2020)	22nd October 2021	10.00	N.A.	10.00	4	61,395				234.67
Grant IV (ESOS 2020)	2nd November 2022	10.00	N.A.	10.00	4	1,56,701				275.63
Grant V (ESOS 2020)	23rd October 2023	10.00	N.A.	10.00	4	1,28,686				400.85
Grant VI (ESOS 2020)	25th October 2024	10.00	N.A.	10.00	4	1,72,497				358.17
Grant VII (ESOS 2020)	31st October 2025	10.00	N.A.	10.00	3	2,24,844				322.15

Note (a) 35%,30%,15%,10% and 10% on expiry of 12,24,36,48 and 60 months from the date of grant respectively.

Note (b) Minimum of 100 and a maximum of all the options vested but not exercised till that date.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity share capital (Contd.)

v) Summary of Stock options (including bonus shares)

Particulars	Date of grant	Options outstanding as on 1st April 2025	Options granted during the year	Options augmented upon issue of Bonus shares	Options vested during the year	Options exercised during the year	Options lapsed during the year	Options outstanding as on 31st March 2026	Options vested but not exercised	NSE Share Price on Grant date (Closing)
Grant VI (ESOS 2014)	15th May 2019	83,500	-	-	-	8,500	-	75,000	75,000	206.10
Grant IV (ESOS 2020)	2nd November 2022	17,113	-	-	12,089	7,378	3,351	6,384	6,384	275.10
Grant V (ESOS 2020)	23rd October 2023	34,988	-	-	12,955	5,865	5,116	24,007	11,047	408.60
Grant VI (ESOS 2020)	25th October 2024	1,54,566	-	-	48,919	13,186	7,799	1,33,581	35,733	364.55
Grant VII (ESOS 2020)	31st October 2025	-	2,24,844		-	-	-	2,24,844	-	328.65
Total		**2,90,167**	**2,24,844**	**-**	**73,963**	**34,929**	**16,266**	**4,63,816**	**1,28,164**	

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made in this regard are as follows:

Grant details	Grant date	Risk free interest rate	Expected life	Expected volatility	Expected dividend yield
Grant VI & VII (ESOS 2006)	21st February 2012	8.00%	6.00	33.00%	4.00%
Grant VIII (ESOS 2006)	31st January 2013	7.78%	3.50	31.00%	1.38%
Grant IX (ESOS 2006)	29th January 2014	8.81%	3.50	29.00%	1.66%
Grant I (ESOS 2014)	22nd January 2015	7.74%	3.50	29.00%	1.48%
Grant II (ESOS 2014)	27th October 2015	7.52%	3.50	30.00%	1.01%
Grant III (ESOS 2014)	18th February 2016	7.51%	3.50	34.00%	1.15%
Grant IV (ESOS 2014)	31st January 2017	6.40%	3.50	35.24%	1.22%
Grant V (ESOS 2014)	2nd August 2017	6.31%	3.00	44.77%	0.42%
Grant VI (ESOS 2014)	15th May 2019	6.83%	3.00	37.67%	0.00%
Grant VII (ESOS 2014)	31st July 2019	6.05%	3.00	37.67%	0.00%
Grant VIII (ESOS 2014)	4th November 2019	5.74%	3.00	37.67%	0.00%
Grant IX (ESOS 2014)	4th November 2019	5.74%	3.00	37.67%	0.00%
Grant X (ESOS 2014)	1st February 2020	5.74%	3.00	37.67%	0.00%
Grant I (ESOS 2020)	29th October 2020	4.63%	3.00	37.88%	0.00%
Grant II (ESOS 2020)	29th July 2021	5.25%	3.50	39.27%	0.00%
Grant III (ESOS 2020)	22nd October 2021	5.19%	3.50	39.13%	0.00%
Grant IV (ESOS 2020)	2nd November 2022	7.16%	3.51	42.52%	0.00%
Grant V (ESOS 2020)	23rd October 2023	7.28%	3.51	39.81%	0.00%
Grant VI (ESOS 2020)	25th October 2024	6.59%	3.00	36.20%	0.00%
Grant VII (ESOS 2020)	31st October 2025	5.93%	3.00	33.52%	0.00%

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 26 - Other equity

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
General reserve	11,039.18	10,757.72	10,757.72
Securities premium	8,038.52	6,301.77	6,077.31
Share options outstanding account	684.78	2,406.74	2,433.87
Retained earnings	80,534.46	73,583.24	60,824.60
Capital reserve	44.75	44.75	44.75
Capital redemption reserve	145.80	145.80	145.80
Reserves & surplus	**1,00,487.49**	**93,240.02**	**80,284.05**
Revaluation reserve	1,05,692.42	1,05,692.42	93,097.50
Foreign currency translation reserve	2,726.55	2,299.08	2,156.54
Other comprehensive income	(382.06)	(340.42)	(274.70)
Transition difference	(1,50,904.10)	(1,50,904.10)	(1,50,904.10)
	57,620.30	**49,987.00**	**24,359.29**

^Refer Note No. 65

Notes:

a) **General reserve:** The general reserve is used from time to time to transfer net profits from retained earnings for appropriation purposes.

b) **Securities premium:** Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, write-off equity related expenses like share issue expenses, etc.

c) **Share options outstanding account:** The Company has share option schemes under which options to subscribe the shares of the Company have been granted to certain eligible employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

d) **Capital reserve:** Capital reserves are mainly the reserves created during business combination for the gain on bargain purchase and common control mergers. It is not available for distribution as dividend.

e) **Capital redemption reserve:** The capital redemption reserve is used towards issue of fully paid bonus shares of the Company.

f) **Revaluation reserve:** The revaluation reserve is credited on account of revaluation of Freehold land. It is not available for distribution as dividend.

g) **Foreign currency translation reserve:** Exchange variation on translating net assets of Holiday Club Resorts Oy and net gain/(loss) on Net Investment hedge in Foreign subsidiaries is accounted under this reserve.

h) **Transition difference:** The Cumulative effect of applying Ind AS 115 Revenue from Contract with Customers, Ind AS 116 Leases (net of deferred tax) is recognised as an adjustment to other equity, by separately disclosing it in Transition Difference. Subsequent impact of unwinding of transition adjustments of Ind AS 115 and Ind AS 116 is included in retained earnings.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 27 - Non controlling interest

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Balance at beginning of year	**828.65**	**930.00**	**876.98**
Add: Share of profit/(loss) for the year	(251.23)	(164.13)	53.02
Add: Share of other comprehensive income for the year	-	62.78	-
Balance at end of year	**577.42**	**828.65**	**930.00**

Note No. 28 - Non-current borrowings (At amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured borrowings			
Term loans			
From others (Refer Note No. 1 below)	1,813.05	1,622.51	1,610.15
Unsecured borrowings			
Term loans			
From banks (Refer Note No. 2 below)	48,807.45	76,543.21	428.44
	50,620.50	**78,165.72**	**2,038.59**

Notes:

Term Loans are availed by subsidiaries.

1) Term loan from banks are repayable between 2-5 years and carry an interest rate in the range of 5% p.a. to 7% p.a.

2) Term loans from banks are repayable till October 2028 and carry interest at EURIBOR-linked rates ranging from 3.26% to 4.96% p.a., inclusive of the applicable margin on EURIBOR.

Note No. 29 - Non-current lease liabilities (At amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease liabilities (Refer Note No. 48)	2,39,186.04	1,94,264.98	1,65,087.66
	2,39,186.04	**1,94,264.98**	**1,65,087.66**

Note No. 30 - Other non-current financial liabilities (At amortised cost)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Retention money	3,174.05	2,465.51	718.21
	3,174.05	**2,465.51**	**718.21**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 31 - Non-current provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits (Refer Note No. 50)			
Gratuity	1,118.76	21.06	4.85
Compensated absences	1,244.53	1,064.21	963.56
	2,363.29	**1,085.27**	**968.41**

Note No. 32 - Other non-current liabilities - Contract liability - Deferred revenue

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability -Deferred revenue - Vacation ownership* (Refer Note No. 60)	4,98,648.15	4,97,062.80	4,87,776.50
Contract liability -Deferred revenue - HCRO	-	-	2,722.36
	4,98,648.15	**4,97,062.80**	**4,90,498.86**

*Includes other benefits extended to members.

Note No. 33 - Current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Cash credit from banks (Unsecured)	364.20	544.93	459.17
Short term loan from banks (Unsecured)	26,473.72	19,457.55	20,546.62
Current maturities of long term borrowings (Refer Note No. 28)	45,940.52	580.98	65,363.14
	72,778.44	**20,583.46**	**86,368.93**

Note No. 34 - Current lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease liabilities (Refer Note No. 48)	20,357.07	20,036.33	20,332.91
	20,357.07	**20,036.33**	**20,332.91**

Note No. 35 - Trade payables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Total outstanding dues of micro enterprises and small enterprises*	1,214.60	161.37	129.78
Total outstanding dues of creditors other than micro enterprises and small enterprises**	31,919.21	35,132.71	38,998.08
	33,133.81	**35,294.08**	**39,127.86**

*Micro enterprises and small enterprises have been identified on the basis of the information available with the Group.

**Out of the total amount, ₹ 682.53 Lakhs (Previous year ₹ 673.86 Lakhs) pertains to payable to related parties (Refer Note No. 57).

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 36 - Other current financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Creditors for capital supplies/services of micro enterprises and small enterprises	607.30	-	-
Creditors for capital supplies/services other than micro enterprises and small enterprises*	1,167.43	1,490.00	1,782.62
Commission payable to non-whole time directors (Refer Note No. 57)	103.95	122.10	164.74
Unpaid Dividends**	-	1.05	2.40
Employee benefits payable	13,605.10	12,833.43	12,588.07
Other payables	5,498.36	4,336.63	2,414.81
	20,982.14	**18,783.21**	**16,952.64**

*Micro enterprises and small enterprises have been identified on the basis of the information available with the Group.
**There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at 31st March 2026.

Note No. 37 - Current provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits (Refer Note No. 50)			
Gratuity	9.36	260.47	40.37
Compensated absences	732.09	635.02	606.38
	741.45	**895.49**	**646.75**

Note No. 38 - Current income tax liabilities (net)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Current income tax liabilities (Net of tax paid upto the reporting date)	386.95	5,155.44	2,413.03
	386.95	**5,155.44**	**2,413.03**

^Refer Note No. 65

Note No. 39 - Other current liabilities - Contract liability - Deferred revenue

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Contract liability -Deferred revenue - Vacation ownership* (Refer Note No. 60)	57,292.25	55,580.89	52,184.89
Contract liability -Deferred revenue - Annual subscription fee (Refer Note No. 60)	21,926.94	20,959.40	19,567.27
Contract liability -Deferred revenue - HCRO (Refer Note No. 60)	14,673.69	12,582.28	8,485.35
	93,892.88	**89,122.57**	**80,237.51**

*Includes other benefits extended to members.

Note No. 40 - Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Taxes (excluding income taxes) and other statutory dues	4,704.34	5,495.18	6,295.49
	4,704.34	**5,495.18**	**6,295.49**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 41 - Revenue from operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customers (Refer Note No. 60)		
Vacation ownership income	51,525.78	53,118.55
Vacation ownership weeks income	42,338.14	44,181.33
Vacation ownership weeks in villas income	223.82	236.14
Income from resorts:		
Room rentals	53,478.82	43,666.82
Other rentals	1,586.11	883.04
Club, sport & spa	13,965.31	11,908.03
Resort management	11,359.99	9,741.54
Events, conferences and other activities	5,151.53	4,455.85
Food and beverages	45,723.55	41,666.41
Wine and liquor	6,724.74	6,070.13
Others	9,544.47	7,574.68
Annual subscription fee	43,304.47	40,514.38
	2,84,926.73	**2,64,016.90**
Other operating revenue (Refer Note No. 60)		
Interest income on instalment sales	8,114.97	7,358.63
Miscellaneous income	6,131.92	6,709.88
	14,246.89	**14,068.51**
	2,99,173.62	**2,78,085.41**

Note No. 42 - Other income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest income on financial assets at amortised cost		
On deposits with bank	792.94	2,410.76
On other deposits*	6,238.49	3,602.09
On others	566.55	494.44
Profit on sale of property, plant and equipment	333.57	-
Net foreign exchange gain	-	413.66
Net gain arising on financial assets designated as at FVTPL	4,348.40	5,867.82
Gain due to change in lease arrangements	120.58	106.98
Others	31.55	-
	12,432.08	**12,895.75**

*Out of the total amount ₹ 1,342.36 Lakhs pertains to Other Deposit Income with related parties (Previous year: ₹ 1,354.77 Lakhs).

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 43 - Employee benefits expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and wages, including bonus	69,078.08	65,638.41
Contribution to provident and other funds* (Refer Note No. 50)	6,560.70	6,403.95
Equity-settled share-based payments** (Refer Note No. 25)	482.77	350.10
Staff welfare expenses	5,175.64	4,770.06
	81,297.19	**77,162.52**

*On 21st November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Group has currently estimated the incremental charge on retiral benefits to be ₹ 1,106.23 Lakhs which has been presented under "Exceptional Items" in the consolidated financial results. The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments /guidance.

**Includes ₹ 214.38 Lakhs (Previous year: ₹ 51.55 Lakhs) pertains to cross charge from related parties (Refer Note no. 57).

Note No. 44 - Finance costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on lease liabilities (Refer Note No. 48)	12,589.02	9,515.88
Interest expense on income tax (Refer Note No. 65)	794.93	-
Interest on borrowings	4,720.88	5,300.73
	18,104.83	**14,816.61**

Note No. 45 (a) - Cost of vacation ownership weeks

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
Vacation ownership weeks, vacation ownership weeks in villas including construction work in progress and cost of associated land:				
Opening stock	68,111.22		58,507.78	
Add: Purchases	31,264.10		27,555.50	
Less: Closing stock	81,890.10		68,111.22	
		17,485.22		**17,952.06**
		17,485.22		**17,952.06**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 (b) - Other expenses

Particulars	Year ended 31st March 2026		Year ended 31st March 2025	
Cost of food and beverages consumed				
Opening stock	541.96		517.48	
Add: Purchases	17,341.55		15,734.30	
Less: Closing stock	660.86		541.96	
		17,222.65		15,709.82
Operating supplies		8,558.59		8,475.86
Power & Fuel		15,860.27		13,728.42
Rent including lease rentals (Refer Note No. 48)		11,123.55		8,721.72
Rates and taxes		3,681.02		2,955.01
Insurance		1,087.27		1,014.66
Repairs and maintenance				
Buildings and resorts		1,508.49		1,590.56
Plant and equipment		1,371.17		1,268.18
Others		3,104.02		3,079.71
Advertisement and sales promotion		13,088.45		18,099.79
Travelling and conveyance		3,561.47		3,038.64
Commission and other customer offers		6,319.91		5,754.89
Provision for doubtful trade receivables and bad debts written off		49.74		723.61
Net loss on foreign currency transactions		5,698.76		1,230.56
*Auditors remuneration and out-of-pocket expenses**				
For Statutory audit		516.41		458.73
For Other services		31.12		61.05
For Reimbursement of expenses		17.32		13.52
Director's fees		127.69		129.44
Commission to non whole time directors		103.95		122.10
Legal and other professional costs		6,777.19		5,763.79
Communication charges		787.96		853.57
Software charges		710.61		432.39
Housekeeping and laundry		7,757.87		6,491.51
Service charges		8,915.98		7,566.92
Bank charges		1,596.38		881.00
Corporate social responsibility (CSR) expenditure (Refer Note No. 53)		475.36		425.69
Loss on sale of property, plant and equipment (net)		-		34.43
Miscellaneous expenses		18,678.65		16,462.20
		1,38,731.85		**1,25,087.77**

*Includes payments made to auditors of subsidiary companies.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current tax and Deferred tax

(a) Income tax recognised in profit or loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025 (Restated)^
Current tax:		
In respect of current year	5,949.63	4,055.67
Tax expense/credit for prior years	(62.06)	-
Deferred tax:		
In respect of current year origination and reversal of temporary differences	1,277.50	2,603.03
Total income tax expense	**7,165.07**	**6,658.70**

^Refer Note No. 65

(b) Income tax recognised in other comprehensive income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Deferred tax		
Remeasurement of defined benefit obligations and freehold land revaluation	8.29	2,647.30
Net fair value gain on investments in debt instruments at FVTOCI	5.71	(10.40)
	14.00	**2,636.90**
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	8.29	2,647.30
Income taxes related to items that may be reclassified to profit or loss	5.71	(10.40)
	14.00	**2,636.90**

(c) Reconciliation of income tax expense and the accounting profit multiplied by Holding Company's domestic tax rate

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit before tax	13,951.37	19,253.21
Income tax expense calculated at 25.168%	3,511.28	4,845.65
Effect of Income taxed at different rate	(8.38)	-
Effect of expenses that is non-deductible in determining taxable profit	26.19	163.04
Effect of previous year losses on which DTA is recognised in current year	(63.75)	(9.98)
Effect of current year losses for which no DTA was recognised	3,282.72	192.25
Effect of net additional/(reversal) of provision in respect of prior years	(62.06)	-
Difference in tax rate in foreign jurisdiction	479.07	1,467.74
Income tax expense recognised in statement of profit and loss	**7,165.07**	**6,658.70**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current tax and Deferred tax (Contd.)

The tax rate used for the 31st March 2026 and 31st March 2025 reconciliations above is at the corporate tax rate plus surcharges and cess at applicable rate of 25.168 % for 31st March 2026 and 31st March 2025 payable by the Group on taxable profits under Indian Income Tax Laws.

(d) Movement in Deferred tax balances

Particulars	Year ended 31st March 2026				
	Opening balance (Restated)	Other changes recognised in profit and loss	Recognised in other comprehensive income	Effect of change in foreign currency	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	(28,413.31)	(600.12)	-	825.12	(28,188.31)
Deferred cost	(6,338.13)	882.97	-	-	(5,455.16)
Fair valuation of financial assets	(3,189.79)	419.01	5.71	(576.22)	(3,341.29)
Inventory	(1,014.58)	-	-	-	(1,014.58)
Receivables/Revenue derecognition	(2,421.75)	(466.32)	-	641.17	(2,246.90)
	(41,377.56)	**235.54**	**5.71**	**890.07**	**(40,246.24)**
Tax effect of items constituting deferred tax assets					
Property, plant and equipment	173.19	-	-	-	173.19
Intangible assets	243.57	-	-	-	243.57
Lease arrangements	6,546.54	(546.04)	-	930.21	6,930.71
Employee benefits	890.83	335.04	8.29	(460.66)	773.50
Deferred revenue	28,039.38	(3,014.41)	-	-	25,024.97
Provisions	141.23	18.64	-	(25.63)	134.24
Unabsorbed depreciation	830.98	-	-	-	830.98
Unabsorbed business losses	4,406.37	1,726.46	-	376.48	6,509.31
Others	974.95	(32.73)	-	45.01	987.23
	42,247.04	**(1,513.04)**	**8.29**	**865.41**	**41,607.70**
Net Deferred tax assets/(liabilities)	**869.48**	**(1,277.50)**	**14.00**	**1,755.48**	**1,361.46**

Particulars	Year ended 31st March 2025 (Restated)^				
	Opening balance	Other changes recognised in profit and loss	Recognised in other comprehensive income	Effect of change in foreign currency	Closing balance
Tax effect of items constituting deferred tax liabilities					
Property, plant and equipment	(30,759.36)	(302.84)	2,614.80	34.09	(28,413.31)
Deferred cost	(7,172.76)	834.52	-	0.11	(6,338.13)
Fair valuation of financial assets	(2,080.25)	(1,102.16)	(10.40)	3.02	(3,189.79)
Inventory	(1,014.58)	-	-	-	(1,014.58)
Receivables/Revenue derecognition*	(2,230.42)	(223.82)	-	32.49	(2,421.75)
	(43,257.37)	**(794.30)**	**2,604.40**	**69.71**	**(41,377.56)**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current tax and Deferred tax (Contd.)

Particulars	Year ended 31st March 2025 (Restated)^				
	Opening balance	Other changes recognised in profit and loss	Recognised in other comprehensive income	Effect of change in foreign currency	Closing balance
Tax effect of items constituting deferred tax assets					
Property, plant and equipment	173.19	-	-	-	173.19
Intangible assets	240.14	-	-	3.43	243.57
Lease arrangement	6,089.44	337.29	-	119.81	6,546.54
Employee benefits	359.34	498.99	32.50	-	890.83
Deferred revenue	31,165.09	(3,090.83)	-	(34.88)	28,039.38
Provisions	175.84	(34.61)	-	-	141.23
Unabsorbed depreciation	817.40	-	-	13.58	830.98
Unabsorbed business losses	3,888.47	411.53	-	106.37	4,406.37
Others	882.92	68.90	-	23.13	974.95
	43,791.83	**(1,808.73)**	**32.50**	**231.44**	**42,247.04**
Net Deferred tax assets/(liabilities)	**534.46**	**(2,603.03)**	**2,636.90**	**301.15**	**869.48**

^Refer Note No. 65

*Includes impact of ₹ 2,247.50 Lakhs on account of revision of Income tax return for Assessment Year 2024-25

(e) Amounts on which Deferred tax asset has not been created and related expiry period

Deferred tax assets have not been recognised in respect of following items, because it is not probable that future taxable profit will be available against which the Group can use the benefit therefrom.

Particulars	31st March 2026	31st March 2025
Unused tax losses (revenue in nature)	16,871.56	12,400.63
Total	**16,871.56**	**12,400.63**

Unused Tax losses — revenue in nature

Particulars	31st March 2026	31st March 2025
Expiry period		
Up to Five Years	6,179.44	3,922.15
More than Five Years	3,985.18	3,176.20
No Expiry Date	6,706.94	5,302.28
Total	**16,871.56**	**12,400.63**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 47 - Earnings per share

Basic earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(loss) for the year after tax attributable to owner of the group	6,951.22	12,758.64
Weighted average number of equity shares (in Lakhs)	2,016.49	2,015.90
Earnings per share - Basic	**3.45**	**6.33**

Diluted earnings per share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(loss) for the year after tax attributable to owner of the group	6,951.22	12,758.64
Weighted average number of equity shares (in Lakhs)	2,018.22	2,016.31
Earnings per share - Diluted	**3.44**	**6.33**

The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average number of equity shares used in the calculation of Basic EPS (in Lakhs)	2,016.49	2,015.90
Add: Effect of ESOPs (in Lakhs)	1.73	0.41
Weighted average number of equity shares used in the calculation of Diluted EPS (in Lakhs)	2,018.22	2,016.31

Note No. 48 - Leases

Right of use asset

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1,85,148.14	1,58,355.48
Additions	44,164.96	47,572.22
Deletions	(2,167.08)	(625.85)
Depreciation on ROU	(25,747.63)	(23,634.08)
Effect of foreign currency exchange differences	21,569.63	3,480.37
Closing Balance	**2,22,968.02**	**1,85,148.14**

Lease liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current	20,357.07	20,036.33
Non-current	2,39,186.04	1,94,264.98
Closing Balance	**2,59,543.11**	**2,14,301.31**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 48 - Leases (Contd.)

Maturity analysis - contractual undiscounted cash flows

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	33,516.03	29,966.31
1 - 2 Year	29,807.33	24,986.39
2 - 3 Year	28,133.74	22,232.34
3 - 4 Year	27,888.89	21,778.50
4 - 5 Year	27,351.37	21,458.96
More than five years	2,21,493.63	1,72,521.20
Total undiscounted lease liabilities	**3,68,190.98**	**2,92,943.70**

Amounts recognised in statement of profit and loss

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest expense on lease liabilities	12,589.02	9,515.88
Amortisation of ROU	25,747.63	23,634.08
Expenses relating to short term leases	11,123.55	8,721.72
Total	**49,460.20**	**41,871.68**

Amounts recognised in statement of cash flows

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Total Cash outflow for Leases		
Principal	22,580.22	22,187.29
Interest	12,589.02	9,515.88

Note No. 49 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

	Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
(a)	**Income Tax matters:**			
	Claims against the Group not acknowledged as debt (for matters disputed by the Group)			
	pertaining to Revenue Recognition (timing difference*) pending before the CIT(A)/ITAT (Group appeal)	44,247.71	53,711.17	53,711.17
	interest included in the above till the date of order	12,284.07	14,124.67	14,124.67
	pertaining to other matters (mainly timing differences*), pending before the CIT(A)/ITAT (Group appeal)	6,528.12	7,439.79	6,778.79
	interest included in the above till the date of order	1,371.17	1,419.92	1,419.92

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments (Contd.)

	Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
	Matters decided in favor of the Group at ITAT level, (but under appeal by the Department)			
	pertaining to Revenue Recognition (timing difference*) pending before the Madras High Court (Department appeal) excluding interest	27,140.61	27,140.61	27,140.61
(b)	**Service Tax matters:**			
	Service tax demand on the enrollment of member as against service tax paid on receipt basis (timing differences*) (inclusive of penalty where quantified in demand)	43,105.47	43,105.47	43,105.47
	Other items (inclusive of penalty where quantified in demand)	3,366.94	3,366.94	3,366.94
(c)	**Luxury Tax matters:**			
	In respect of certain States, the Group has received demands for payment of luxury tax for member stay at resorts as summarised below:			
	Demands raised (inclusive of penalty)	5,143.23	5,143.23	6,790.98
(d)	**GST matters:**			
	GST demand on issues relating to output tax liability on room accommodation services availed by members (on sale of membership services) and availment of Input Tax Credit (inclusive of penalty where quantified in demand)	7,844.11	7,525.13	1,705.75

The Group has challenged the above demands before various appellate authorities/High Court, the outcome of which is pending.

*For matters pertaining to timing differences, if liability were to crystallise, there would be future tax benefits, except to the extent of tax rate differences and interest, if any which currently is not determinable.

Notes:

1) The above amounts are based on demands raised, which the Group is contesting with the concerned authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Group's rights for future appeals. No reimbursements are expected.

2) The Group had received show cause notices from service tax authorities of ₹ 21,991.33 Lakhs. The detailed reply to the SCN and rectification application were submitted by the Company in prior financial years in response to the Order in Original from the Principal Commissioner of CGST and Central Exercise. The Principal Commissioner confirmed the demand amounting to ₹ 43,105.47 Lakhs including interest and penalty and the same has been disclosed as Contingent liability in above table. As the Principal Commissioner rejected rectification application without giving any opportunity for personal hearing, the Group filed Writ Application before Madras High Court and Madras High Court on 8th March 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On 29th March 2023, the Principal Commissioner reaffirmed the Original Order dated 7th February 2022 and rejected the Company's rectification application. The Group has filed a Writ Application before the Madras High Court against the said Order of Principal Commissioner. Madras High Court has passed an interim order on 16th February 2026 restraining any recovery of the demand in connection with Service tax matter.

3) The Group has accounted for service tax receivable of ₹ 8.92 Lakhs (Previous year: ₹ 712.16 Lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments (Contd.)

(e) Other matters under appeal (Property related)

(i) The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated 3rd July 2007 cancelling the assignment of land underlying the Munnar resort and directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Group had filed an appeal before the Commissioner of Land Revenue, Trivandrum against the said Order stating that the Patta issued does not specify that the land should be used only for agricultural purpose. The Commissioner of Land Revenue, Trivandrum vide his Order dated 22nd November 2007 dismissed the appeal filed by the Group and cancelled the assignment of land underlying the Munnar Resort (Total Purchase Value ₹ 605.12 Lakhs) and further directed repossession of land on the ground that it is agricultural land and cannot be used for commercial purposes. The Group had filed a writ petition before the Kerala High Court against the said Order. The writ Petition has been disposed of by an Order dated 21st May 2019. Against the said Order, the Group has filed a Writ Appeal and by an order dated 19th June 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated 25th May 2022. The Company has filed Review Petition before the Kerala High Court. Review Petition is allowed vide Order dated 11th September 2025 and the Writ Appeal and the Iterim Order passed in the Writ Appeal is revived. The Writ Appeal will now come up in due course.

(ii) With respect to certain claims of neighbouring property owners, the Group filed a suit in the Civil Court, Pune seeking inter-alia permanent injunction against them disturbing the possession of the Group's resort property at Lonavala, Maharashtra and obtained an interim stay. In another development, notwithstanding these proceedings, the neighbouring property owner obtained an order from the local Mamlatdar's Court for alleged access to his property through the resort property. The Group obtained a stay against the said order of the Mamlatdar. All matters with respect to the neighbouring property owner are currently pending before the Civil Court, Pune. Further, on account of the cancellation of the Non-Agricultural land conversion order by the Collector, Pune on the basis of complaint made by the said neighbouring owner and subsequently confirmed by the Additional Divisional Commissioner, Pune, the Group has also filed another Civil Suit at Civil Court, Pune against State of Maharashtra and Others, inter alia, seeking declaration that the proceedings and Orders in respect of cancellation of the Non-Agricultural status of the land underlying the resort property at Lonavala (Total Purchase Value ₹ 1,545.01 Lakhs) are not enforceable and also sought other reliefs. Ad-interim stay has been granted against State of Maharashtra and the Collector, Pune not to give effect to the Orders of Non-Agricultural cancellation and the matter is pending for further hearing.

(f) Other matters

(i) The Group engaged a building contractor for construction of a resort. As the construction did not proceed as per agreed timelines the Group terminated the contract. The contractor has claimed ₹ 1,256.15 Lakhs as damages for termination of the Contract. The Group has made a counter claim of ₹ 2,003.56 Lakhs towards liquidated damages and other losses.

By an Award dated 11th September 2023 ("Award"), partially allowing the claim of the Contractor, the Group has been directed to pay an amount of ₹ 653.52 Lakhs together with interest at the rate of 9% p.a. from 14th October 2011 till the date of realisation. The Group has challenged the Award by filing a Petition before the High Court of Madras. By an interim Order dated 25th March 2024, the Hon'ble Madras High Court has, pending the disposal of the said Petition, granted a stay of the execution of the said Award, subject to the Group furnishing Bank Guarantee in favour of the Contractor for an amount of ₹ 119.12 Lakhs together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., 14th December 2011 till the date of filing the Petition viz., 12th February 2024 within a period of four weeks. The Group has complied with the order by submitting Bank Guarantee of ₹ 249.64 Lakhs to the Registry of the Madras High Court and by renewing it from time to time. Thus the stay of the execution is confirmed. The matter is pending and will come up for arguments on the petition challenging the Award, as and when listed.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments (Contd.)

(ii) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 1,443.44 Lakhs (Previous year: ₹ 1,282.77 Lakhs). In addition, there are claims by some members seeking certain reliefs which are not agreed by the Group, the financial impact of these claims are currently not ascertainable and hence not captured in above.

(g) Contingent liabilities with respect to Holiday Club Resorts Oy and its subsidiaries

(i) OP Corporate Bank Oyj ('Bank') provides financing to customers of HCRO for purchase of Villas/Timeshare inventory. In selected cases (approx. 6.65 million Euros) (₹ 7,185.01 Lakhs), if there is a breach by customer on meeting its obligations to the Bank, the Bank has a right to return the underlying villa/timeshare inventory to HCRO at agreed rates. The historical experience of such returns is insignificant.

(ii) Danske Bank ('Bank') provides financing to customers of HCRO for purchase of Villas/Timeshare inventory. In selected cases (approx. 0.09 million Euros) (₹ 93.51 Lakhs), if there is a breach by customer on meeting its obligations to the Bank, the Bank has a right to return the underlying villa/timeshare inventory to HCRO at agreed rates. The historical experience of such returns is insignificant.

(h) Contingent liabilities with respect to Mahindra Hotels & Residences India Limited ('MHARIL')

MHARIL has received (i) a notice dated 12th December 2025 from the Sub-Registrar, Tala, District Jaipur, pursuant to audit objections, raising a demand aggregating to ₹ 729.50 Lakhs towards alleged short payment of stamp duty, surcharge and interest in respect of a sale deed registered in May 2023, and (ii) a subsequent notice dated 4th March 2026 issued under Section 54 of the Rajasthan Stamp Act, 1998, reassessing the market value of the said property and quantifying differential stamp duty, surcharge and registration fees of ₹ 729.50 Lakhs. MHARIL has disputed the basis of reassessment and recovery and the matter is pending adjudication before the appropriate authority. Based on management's assessment, no provision has been recognised as the outflow of economic resources is not considered probable at this stage, and the amount has been disclosed as a contingent liability.

(i) Capital Commitments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Estimated amount of contracts remaining to be executed on Property, plant & equipment and not provided for (net of advances)	34,009.29	24,914.72	20,696.09

Note No. 50 - Employee benefits

(a) Defined Contribution Plan

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹ 1,579.50 Lakhs (Previous year: ₹ 1,687.94 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans (Gratuity)

The Group has a funded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The Gratuity scheme of the Group is funded with the Life Insurance Corporation of India.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

Defined benefit plans – as per actuarial valuation on 31st March 2026 and 31st March 2025:

Sr No	Particulars	Funded Plan		Unfunded Plan	
		Gratuity		Gratuity	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Ia.	**Expense recognised in the Statement of Profit and Loss:**				
	Current service cost	324.50	252.49	5.85	10.47
	Past Service Cost	907.39	-	5.04	16.47
	Net Interest cost	32.20	0.62	4.06	0.36
	Components of defined benefit costs recognised in profit and loss	**1,264.09**	**253.11**	**14.95**	**27.30**
Ib.	**Included in other Comprehensive Income:**				
	Return on plan assets, excluding amount recognised in net interest expense.	28.92	13.57	-	-
	Actuarial (Gain)/Loss on account of:				
	Demographic Assumptions	(8.74)	(20.37)	(6.78)	-
	Financial Assumptions	(133.31)	109.28	3.38	0.50
	Experience Adjustments	157.87	26.68	(8.39)	-
	Components of defined benefit costs recognised in other comprehensive income	**44.74**	**129.16**	**(11.79)**	**0.50**
I.	**Net Liability recognised in the Balance Sheet as at 31st March:**				
	1. Present value of defined benefit obligation	2,862.41	1,870.49	29.59	32.74
	2. Fair value of plan assets	1,763.88	1,643.93	-	-
	Deficit	**(1,098.53)**	**(226.56)**	**(29.59)**	**(32.74)**
II.	**Change in the obligation during the period:**				
	Present value of defined benefit obligation at the beginning of the year	1,870.49	1,504.54	26.41	4.44
	Expenses Recognised in the Statement of Profit and Loss				
	Current Service Cost	324.50	252.49	5.87	20.61
	Past Service Cost	907.39	-	7.50	
	Interest Expense	133.50	107.50	1.60	0.36
	Actuarial Gain/(loss) arising from:				
	Change in Demographic Assumptions	(8.74)	(20.37)	(6.78)	-
	Financial Assumptions	(133.31)	109.28	3.38	0.50
	Experience Adjustments	157.87	26.68	(8.39)	-
	Benefits directly paid by employer	(442.40)	(300.04)	-	-
	Benefit payments	53.11	190.41	-	0.50
	Present value of defined benefit obligation at the end of the year	**2,862.41**	**1,870.49**	**29.59**	**26.41**
III.	**Change in fair value of assets:**				
	Fair value of plan assets at the beginning of the year	1,643.93	1,495.80	-	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

Sr No	Particulars	Funded Plan		Unfunded Plan	
		Gratuity		Gratuity	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
	Expenses Recognised in the Statement of Profit and Loss				
	Expected return on plan assets	101.30	106.87	-	-
	Recognised in Other Comprehensive Income				
	Remeasurement gains/(losses)				
	Difference between actual and expected return on plan assets	(28.92)	(13.57)	-	-
	Contributions by employer (including benefit payments recoverable)	373.80	354.87	-	-
	Benefit payments	(326.23)	(300.04)	-	-
	Fair value of plan assets at the end of the year	**1,763.88**	**1,643.93**	**-**	**-**
IV.	**Major categories of plan assets:**				
	Deposits with Insurance companies	1,763.88	1,643.93	-	-

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

Particulars	Valuation as at	
	31st March 2026	31st March 2025
Discount rate(s)	6.50% to 6.54%	6.50% to 6.54%
Expected rate(s) of salary increase	8.00%	5% to 9%
Attrition	18% - 56%	18% - 56%
Mortality table	IALM 2012-14	IALM 2012-14

Weighted average duration of the defined benefit obligation - 3 years (Previous year: 3 years).

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Principal assumption	Financial Year	Changes in assumption	Impact on defined benefit obligation	
			Decrease in assumption	Increase in assumption
Discount rate	**2026**	**0.50%**	**52.17**	**(50.82)**
	2025	0.50%	33.34	(32.14)
Salary growth rate	**2026**	**0.50%**	**(50.28)**	**51.57**
	2025	0.50%	(31.55)	32.39
Attrition rate	**2026**	**0.50%**	**274.47**	**(158.10)**
	2025	0.50%	224.84	(112.28)
Mortality rate	**2026**	**0.50%**	**0.05**	**(0.05)**
	2025	0.50%	0.10	(0.10)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous period.

The Group expects to contribute ₹ 1,511.87 Lakhs (Previous Year ₹ 470.69 Lakhs) to the gratuity trust during the next financial year of 2026-27.

V. Maturity profile of defined benefit obligation:

Particulars	Valuation as at	
	31st March 2026	31st March 2025
Within 1 year	763.10	581.04
1 - 2 year	660.78	349.86
2 - 3 year	455.13	337.87
3 - 4 year	395.47	221.87
4 - 5 year	378.43	185.09
> 5 years	1,108.49	556.77

Plan Assets

The fair value of Group's pension plan asset as of 31st March 2026 and 31st March 2025 by category are as follows:

Particulars	31st March 2026	31st March 2025
Asset category:		
Contributions placed with Insurance companies	1,763.88	1,643.93
	100%	**100%**

The weighted average duration of the defined benefit obligation as at 31st March 2026 is 3 years (Previous year: 3 years).

VI. Experience Adjustments:

Particulars	Year Ended				
	31st March 2026	31st March 2025	31st March 2024	31st March 2023	31st March 2022
	Gratuity				
Defined benefit obligation	2,892.00	1,903.23	1,508.98	1,211.58	1,213.55
Fair value of plan assets	1,763.88	1,643.93	1,495.80	1,182.88	992.42
Surplus/(Deficit)	(1,128.13)	(259.30)	(13.18)	(28.70)	(221.13)
Experience adjustment on plan liabilities [(Gain)/Loss]	15.82	115.59	149.26	(101.65)	69.41
Experience adjustment on plan assets [Gain/(Loss)]	(28.92)	(13.58)	(47.16)	15.96	(1.17)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

(c) Other long term employee benefits (Compensated absences)

The amount recognised as an expense in respect of Compensated absences is ₹ 673.49 Lakhs (Previous Year: ₹ 648.42 Lakhs).

Note No. 51 - Financial Instruments

Capital management

The Group's key objective in managing its financial structure is to maximise value for shareholders, reduce cost of capital, while at the same time ensuring that the Group has the financial flexibility required to continue its expansion. Debt comprises of current borrowings, non-current borrowings and current maturities of long term borrowings. Lease liability is not considered as debt. Equity comprises issued share capital, reserves and retained earnings as set out in the statement of changes in equity.

Particulars	31st March 2026	31st March 2025	1st April 2024
Debt (excluding lease liability under Ind As 116)	1,23,398.94	98,749.18	88,407.52
Less: Cash and cash equivalents	3,592.79	3,709.79	10,290.39
Less: Investments and other deposits	1,55,483.86	1,63,174.81	79,288.82
Net Debt	**(35,677.71)**	**(68,135.42)**	**(1,171.69)**

The Group manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio. Current Investments and Other deposits also have been reduced from Debt for management monitoring purposes.

The Group is not subject to externally enforced capital regulation.

Debt-to-equity ratio is as follows:

Particulars	31st March 2026	31st March 2025	1st April 2024
Debt (A)	(35,677.71)	(68,135.42)	(1,171.69)
Equity (B)	77,787.97	70,151.18	44,512.96
Debt Ratio (A/B)	**(0.46)**	**(0.97)**	**(0.03)**

Categories of financial assets and financial liabilities

Particulars	As at 31st March 2026			
	Amortised Cost	FVTPL	FVTOCI	Total
Non-current assets				
Investments	-	1,154.09	-	**1,154.09**
Trade receivables	15,858.88	-	-	**15,858.88**
Other financial assets	17,444.19	-	-	**17,444.19**
Current assets				
Investments	-	57,668.04	9,001.10	**66,669.14**
Trade receivables	1,22,915.06	-	-	**1,22,915.06**
Cash & cash equivalents	3,592.79	-	-	**3,592.79**
Other bank balances	6,593.40	-	-	**6,593.40**
Loans	60.89	-	-	**60.89**
Other financial assets	72,940.07	-	-	**72,940.07**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	As at 31st March 2026			
	Amortised Cost	FVTPL	FVTOCI	Total
Non-current liabilities				
Lease liabilities	2,39,186.04	-	-	**2,39,186.04**
Borrowings	50,620.50	-	-	**50,620.50**
Other financial liabilities	3,174.05	-	-	**3,174.05**
Current liabilities				
Lease liabilities	20,357.07	-	-	**20,357.07**
Borrowings	72,778.44	-	-	**72,778.44**
Trade payables	33,133.81	-	-	**33,133.81**
Other financial liabilities	20,982.14	-	-	**20,982.14**

Particulars	As at 31st March 2025			
	Amortised Cost	FVTPL	FVTOCI	Total
Non-current assets				
Investments	-	723.07	-	**723.07**
Trade receivables	20,027.66	-	-	**20,027.66**
Other financial assets	75,549.68	-	-	**75,549.68**
Current assets				
Investments	-	70,760.68	2,098.46	**72,859.14**
Trade receivables	1,14,108.39	-	-	**1,14,108.39**
Cash & cash equivalents	3,709.79	-	-	**3,709.79**
Other bank balances	23,411.80	-	-	**23,411.80**
Loans	48.16	-	-	**48.16**
Other financial assets	1,669.93	-	-	**1,669.93**
Non-current liabilities				
Lease liabilities	1,94,264.98	-	-	**1,94,264.98**
Borrowings	78,165.72	-	-	**78,165.72**
Other financial liabilities	2,465.51	-	-	**2,465.51**
Current liabilities				
Lease liabilities	20,036.33	-	-	**20,036.33**
Borrowings	20,583.46	-	-	**20,583.46**
Trade payables	35,294.08	-	-	**35,294.08**
Other financial liabilities	18,783.21	-	-	**18,783.21**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	As at 1st April 2024			
	Amortised Costs	FVTPL	FVTOCI	Total
Non-current assets				
Investments	-	652.82	-	**652.82**
Trade receivables	22,941.63	-	-	**22,941.63**
Other financial assets	50,923.83	-	-	**50,923.83**
Current assets				
Investments	-	65,033.23	-	**65,033.23**
Trade receivables	1,10,240.87	-	-	**1,10,240.87**
Cash & cash equivalents	10,290.39	-	-	**10,290.39**
Other bank balances	18,902.34	-	-	**18,902.34**
Loans	72.99	-	-	**72.99**
Other financial assets	17,796.73	-	-	**17,796.73**
Non-current liabilities				
Lease liabilities	1,65,087.66	-	-	**1,65,087.66**
Borrowings	2,038.59	-	-	**2,038.59**
Other financial liabilities	718.21	-	-	**718.21**
Current liabilities				
Lease liabilities	20,332.91	-	-	**20,332.91**
Borrowings	86,368.93	-	-	**86,368.93**
Trade payables	39,127.86	-	-	**39,127.86**
Other financial liabilities	16,952.64	-	-	**16,952.64**

Financial risk management framework

The Group has a robust business risk management process to identify, evaluate and mitigate risks impacting business including those which may threaten the existence of the Group. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage. This also defines the risk management approach across the enterprise at various levels including documentation and reporting. Risk management forms an integral part of the Group's Business Plan. The Group has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk.

Risk	Exposure primarily from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis, Credit assessment	Assessment of customer credit worthiness at inception and through the credit period
Liquidity risk	Capital commitments	Cash flow forecast	Availability of committed credit lines and borrowing facilities
Market risk - Interest rate risk	Borrowings with variable interest rates	Sensitivity analysis	Interest rate swaps

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

(i) Credit risk management

A significant portion of the Group's sales of Vacation Ownerships are by way of deferred payment schemes where the customer is obligated to pay the membership fee in Equated Monthly Instalments (EMIs) and the ensuing credit risk is managed by the Group in the following manner:

(a) preliminary assessment of customer credit worthiness, ensuring realisation of minimum down payment and adherence to internal KYC norms.

(b) collecting post dated instruments such as cheques, Automated Clearing House (ACH) mandates, standing credit card instructions from the customers at inception to ensure security cover;

From an accounting perspective, revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the Group. The member is not allowed to use the benefits of membership untill the overdue amount is regularised or fully paid in that relevant period. The Group also assesses lifetime expected credit loss by using appropriate models, as prescribed by Ind AS 109, using past trends of collections and historical credit loss experience. The categorisation of the receivables into its ageing buckets for the purposes of estimating the expected loss allowance has been profiled based on the longest overdue of that member, for example, if a member has one instalment overdue for say 12 months, the entire receivable of the member is aggregated into that ageing bucket and the credit loss allowance is determined after taking into account the credits against the member under "Contract liability- Deferred Revenue - Vacation ownership fee" (Refer Note No. 32 and Note No. 39).

The allowances for credit loss and for revenue de-recognised at inception referred to above, carried at the end of every reporting period, are tested for adequacy and appropriately dealt with.

The credit loss allowance carried by the Group is as under:

Particulars	31st March 2026	31st March 2025	1st April 2024
Carrying value of receivables (Refer Note No. 9 and 18)*	1,38,773.94	1,34,136.05	1,33,182.50
Allowance for trade receivables	1,475.22	1,350.60	1,069.30
Loss allowance (%)	1.06%	1.01%	0.80%

*Given that the Group is deferring recognition of revenue at inception, as explained above the risk of credit loss is reduced and the member is allowed to avail the benefits of membership only when all the overdue amount is regularised or fully paid in that relevant period. The amounts deferred at inception are adjusted from the carrying value of receivables (Refer Note No. 9 and 18) in the same proportion, except in cases where the allowance is directly attributable to a particular contract.

Reconciliation of credit loss allowance adjusted from trade receivables:

Particulars	Amount
Balance as at 1st April 2025	1,350.60
Allowance for credit loss recognised during the year	49.74
Amounts written off during the year	74.88
Balance as at 31st March 2026	**1,475.22**
Balance as at 1st April 2024	1,069.30
Allowance for credit loss recognised during the year	723.61
Amounts written off during the year	(442.31)
Balance as at 31st March 2025	**1,350.60**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	As at 31st March 2026 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	57,400.76	9,884.33	7,725.82	13,773.80	8,371.75	40,996.62	**1,38,153.08**
(ii) Undisputed trade receivables – which have significant increase in credit risk	1.66	196.50	116.15	335.01	222.27	727.30	**1,598.89**
(iii) Undisputed trade receivables – credit impaired	-	1.53	8.74	20.67	29.41	335.06	**395.41**
(iv) Disputed trade receivables– considered good	-	-	15.42	23.88	8.08	54.40	**101.78**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Impairment loss allowance	-	(159.80)	(100.13)	(288.68)	(207.22)	(719.39)	**(1,475.22)**
	57,402.42	**9,922.56**	**7,766.00**	**13,864.68**	**8,424.29**	**41,393.99**	**1,38,773.94**

Particulars	As at 31st March 2025 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	61,394.70	13,333.07	8,285.84	10,795.04	6,601.53	33,427.24	**1,33,837.42**
(ii) Undisputed trade receivables – which have significant increase in credit risk	9.85	200.49	116.35	196.87	101.94	526.39	**1,151.89**
(iii) Undisputed trade receivables – credit impaired	0.67	0.28	53.64	15.67	10.13	278.93	**359.32**
(iv) Disputed trade receivables– considered good	3.73	10.98	33.71	26.99	17.94	44.67	**138.02**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Impairment loss allowance	-	(171.47)	(146.72)	(173.17)	(159.18)	(700.06)	**(1,350.60)**
	61,408.95	**13,373.35**	**8,342.82**	**10,861.40**	**6,572.36**	**33,577.17**	**1,34,136.05**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	As at 1st April 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	66,469.91	13,815.28	7,540.49	9,516.63	5,936.82	29,600.48	**1,32,879.61**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	25.19	155.52	73.40	99.99	109.24	422.76	**886.10**
(iii) Undisputed Trade Receivables – credit impaired	-	13.39	31.16	42.22	79.03	169.78	**335.58**
(iv) Disputed Trade Receivables – considered good	-	6.76	14.43	38.79	31.06	59.47	**150.51**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(vii) Impairment loss allowance	-	(82.74)	(93.97)	(136.30)	(181.60)	(574.69)	**(1,069.30)**
	66,495.10	**13,908.21**	**7,565.51**	**9,561.33**	**5,974.55**	**29,677.80**	**1,33,182.50**

Additional disclosure of trade receivables:

Particulars	As at 31st March 2026 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross trade receivables (Net of impairment loss allowance)	57,402.42	9,922.56	7,766.00	13,864.68	8,424.29	41,393.99	**1,38,773.94**
Less: Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 32 and 39)	(47,320.96)	(8,839.33)	(7,335.41)	(12,808.76)	(7,759.59)	(38,852.51)	**(1,22,916.56)**
Net balance	**10,081.46**	**1,083.23**	**430.59**	**1,055.92**	**664.70**	**2,541.48**	**15,857.38**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	As at 31st March 2025 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross trade receivables (Net of impairment loss allowance)	61,408.95	13,373.35	8,342.82	10,861.40	6,572.36	33,577.17	**1,34,136.05**
Less: Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 32 and 39)	(53,680.16)	(10,814.54)	(8,062.05)	(10,110.61)	(6,086.82)	(31,839.64)	**(1,20,593.82)**
Net balance	**7,728.79**	**2,558.81**	**280.76**	**750.78**	**485.54**	**1,737.53**	**13,542.23**

Particulars	As at 1st April 2024 outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross trade receivables (Net of impairment loss allowance)	66,495.10	13,908.21	7,565.51	9,561.33	5,974.55	29,677.80	**1,33,182.50**
Less: Deferred revenue pertaining to above contracts restricted to total receivables in case the deferred revenue exceeds the outstanding receivable on the contract (Refer Note No. 32 and 39)	(57,885.27)	(9,487.45)	(7,122.36)	(8,725.82)	(5,393.79)	(29,014.80)	**(1,17,629.49)**
Net balance	**8,609.83**	**4,420.76**	**443.14**	**835.50**	**580.76**	**663.00**	**15,553.01**

(ii) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities (predominantly trade payables, retention payables, etc) with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities as at 31st March 2026				
Borrowings*	72,778.44	50,620.50	-	-
Lease liabilities (contractual undiscounted cash flows)	33,516.03	57,941.07	55,240.26	2,21,493.63
Trade payables	33,133.81	-	-	-
Other financial liabilities	20,982.14	3,174.05	-	-
Total	**1,60,410.42**	**1,11,735.62**	**55,240.26**	**2,21,493.63**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities as at 31st March 2025				
Borrowings*	20,583.46	78,165.72	-	-
Lease liabilities (contractual undiscounted cash flows)	29,966.31	47,218.73	43,237.46	1,72,521.20
Trade payables	35,294.08	-	-	-
Other financial liabilities	18,783.21	2,465.51	-	-
Total	**1,04,627.06**	**1,27,849.96**	**43,237.46**	**1,72,521.20**
Non-derivative financial liabilities as at 1st April 2024				
Borrowings*	86,368.93	2,038.59	-	-
Lease liabilities (contractual undiscounted cash flows)	27,792.76	44,959.40	34,973.75	1,40,410.26
Trade payables	39,127.86	-	-	-
Other financial liabilities	16,952.64	718.21	-	-
Total	**1,70,242.19**	**47,716.20**	**34,973.75**	**1,40,410.26**

*In addition to the principal repayments, Group will also have to pay interest as per respective applicable rates. Refer Note No. 28.

Trade payables	Outstanding as at 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,210.33	2.25	2.02	-	**1,214.60**
(ii) Others	9,548.51	1,732.98	2,985.78	767.93	**15,035.20**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	10,758.84	**1,735.23**	**2,987.80**	**767.93**	**16,249.80**
Accrued expenses					**16,884.01**
Total	**10,758.84**	**1,735.23**	**2,987.80**	**767.93**	**33,133.81**

Trade Payables	Outstanding as at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	161.37	-	-	-	**161.37**
(ii) Others	11,542.61	3,296.81	2,408.24	518.05	**17,765.71**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	11,703.98	**3,296.81**	**2,408.24**	**518.05**	**17,927.08**
Accrued expenses					**17,367.00**
Total	**11,703.98**	**3,296.81**	**2,408.24**	**518.05**	**35,294.08**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Trade Payables	Outstanding as at 1st April 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	129.78	-	-	-	**129.78**
(ii) Others	13,850.36	2,888.19	3,352.20	1,450.09	**21,540.84**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	13,980.14	**2,888.19**	**3,352.20**	**1,450.09**	**21,670.62**
Accrued expenses					**17,457.24**
Total	**13,980.14**	**2,888.19**	**3,352.20**	**1,450.09**	**39,127.86**

Financing arrangements

The Group had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	31st March 2026	31st March 2025	1st April 2024
Cash credit			
Expiring within one year	12,542.74	12,338.71	12,103.05
Revolving credit facility			
Expiring beyond one year	9,676.41	10,192.05	5,621.67
Term Loan			
Expiring beyond one year	11,886.16	10,886.96	-
Secured Bank Overdraft facility			
Expiring beyond one year	685.08	587.43	572.09
	34,790.39	**34,005.15**	**18,296.81**

During the year, for borrowings from banks on the basis of security of current assets, quarterly returns or quarterly statements of current assets filed by the Holding Company with banks are in agreement with the books of account.

(iii) Market risk management

The Group's market risk comprises of its foreign currency exposure and interest rate fluctuations.

Currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's investing activities when transactions are denominated in a different currency from the Group's functional currency.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows (after consolidation adjustments):

Particulars	Currency	31st March 2026	31st March 2025	1st April 2024
Receivables	MYR	45.09	88.08	135.58
	EUR	0.01	283.12	303.28
	AED	109.99	447.66	3,216.96
	THB	225.32	226.73	620.35
	GEL	-	7.64	-
	SGD	83.00	-	382.96
	USD	133.60	124.28	231.42
	QAR	-	0.59	39.19
	NPR	14.89	14.79	38.34
	KHR	13.95	12.74	12.37
	VND	58.46	44.78	55.38
Loans payable (including interest)	EUR**	92,002.44	76,309.09	70,402.65
	THB	172.48	288.66	459.50
	EUR	-	65.87	84.24
	MYR	-	10.98	55.17
	AED	-	114.71	3,601.71
	THB	-	164.31	132.79
Payables	GBP	-	-	1.49
	MYR	470.98	-	-
	EUR	162.86	-	-
	AED	39.00	-	-
	THB	68.88	-	-
	USD	-	19.36	147.74
	SGD	-	-	93.20
	VND	-	-	10.64
	QAR	-	16.78	50.96

Of the above foreign currency exposures, none of the exposures are hedged by a derivative.

**EURO denominated borrowings of ₹25,603.54 Lakhs (Previous Year: ₹28,194.30 Lakhs) are considered as hedging instrument for Net investment in foreign operation. Gain/loss on net borrowing (to extent of effective portion of hedge) is recognised in Other Comprehensive income. Refer Note No. 61.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Foreign currency sensitivity

The Group is exposed to the following currency risks - AED, THB, MYR, USD, QAR, SGD, GBP, NPR, KHR, VND and EUR - and the following table demonstrates the sensitivity.

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
31st March 2026	MYR	+10%	(42.59)	(31.87)
	MYR	-10%	42.59	31.87
	EUR	+10%	(9,216.53)	(6,896.91)
	EUR	-10%	9,216.53	6,896.91
	AED	+10%	11.00	8.23
	AED	-10%	(11.00)	(8.23)
	THB	+10%	(1.60)	(1.20)
	THB	-10%	1.60	1.20
	SGD	+10%	8.30	6.21
	SGD	-10%	(8.30)	(6.21)
	USD	+10%	13.36	10.00
	USD	-10%	(13.36)	(10.00)
	NPR	+10%	1.49	1.11
	NPR	-10%	(1.49)	(1.11)
	KHR	+10%	1.40	1.04
	KHR	-10%	(1.40)	(1.04)
	VND	+10%	5.85	4.37
	VND	-10%	(5.85)	(4.37)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
31st March 2025	MYR	+10%	7.71	1.94
	MYR	-10%	(7.71)	(1.94)
	EUR	+10%	(7,609.18)	(1,915.08)
	EUR	-10%	7,609.18	1,915.08
	AED	+10%	33.30	8.38
	AED	-10%	(33.30)	(8.38)
	THB	+10%	(22.62)	(5.69)
	THB	-10%	22.62	5.69
	GEL	+10%	0.76	0.19
	GEL	-10%	(0.76)	(0.19)
	QAR	+10%	(1.62)	0.41
	QAR	-10%	1.62	(0.41)
	USD	+10%	10.49	2.64
	USD	-10%	(10.49)	(2.64)
	NPR	+10%	1.48	0.37
	NPR	-10%	(1.48)	(0.37)
	KHR	+10%	1.27	0.32
	KHR	-10%	(1.27)	(0.32)
	VND	+10%	4.48	1.13
	VND	-10%	(4.48)	(1.13)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
1st April 2024	MYR	+10%	8.04	6.02
	MYR	-10%	(8.04)	(6.02)
	EUR	+10%	7,018.36	5,251.98
	EUR	-10%	(7,018.36)	(5,251.98)
	AED	+10%	38.48	28.79
	AED	-10%	(38.48)	(28.79)
	THB	+10%	2.81	2.10
	THB	-10%	(2.81)	(2.10)
	SGD	+10%	28.98	21.68
	SGD	-10%	(28.98)	(21.68)
	QAR	+10%	1.18	0.41
	QAR	-10%	(1.18)	(0.41)
	GBP	+10%	0.15	0.11
	GBP	-10%	(0.15)	(0.11)
	USD	+10%	8.37	6.26
	USD	-10%	(8.37)	(6.26)
	NPR	+10%	3.83	2.87
	NPR	-10%	(3.83)	(2.87)
	KHR	+10%	1.24	0.93
	KHR	-10%	(1.24)	(0.93)
	VND	+10%	4.47	3.35
	VND	-10%	(4.47)	(3.35)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate for both derivative and non-derivative instruments at the end of reporting period. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase/ decrease in basis points	Effect on profit before tax	Impact on equity
31st March 2026	EUR	+100	(1,227.11)	(918.27)
	THB	+100	(1.72)	(1.29)
	EUR	-100	1,227.11	918.27
	THB	-100	1.72	1.29
31st March 2025	EUR	+100	(997.46)	(746.42)
	THB	+100	(2.91)	(2.18)
	EUR	-100	997.46	746.42
	THB	-100	2.91	2.18
1st April 2024	EUR	+100	(875.80)	(655.38)
	THB	+100	(4.59)	(3.44)
	EUR	-100	875.80	655.38
	THB	-100	4.59	3.44

(iv) Other price risk

The Group is mainly exposed to the other price risk due to its investment in mutual funds & bonds. The other price risk arises due to uncertainties about the future market values of these investments. At 31st March 2026, the investments in mutual funds & bonds amounts to ₹ 66,669.14 Lakhs (Previous year: ₹ 72,859.14 Lakhs). These are exposed to price risk. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in mutual funds. A 1% increase/decrease in prices would increase/(decrease) the profit or loss by the amounts shown below:

Particulars	31st March 2026	31st March 2025	1st April 2024
Impact on profit/loss			
Increase by 1%	666.69	728.59	650.33
Decrease by 1%	(666.69)	(728.59)	(650.33)

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Fair Value Measurement

Fair valuation techniques and inputs used - recurring items

Financial assets/financial liabilities* measured at Fair Value	Fair value as at 31st March 2026	31st March 2025	1st April 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets					
Investments					
Mutual fund	57,668.04	70,760.68	65,033.24	Level 1	Refer Note No. 1
Bonds	9,001.10	2,098.45	-	Level 2	Refer Note No. 2
Equity and preference shares	1,154.09	723.07	652.82	Level 3	Refer Note No. 3
Total financial assets	**67,823.23**	**73,582.20**	**65,686.06**		

Note 1: Fair Value determined using NAV

Note 2: Fair Value determined using Quoted market price

Note 3: Fair Value determined using discounted net book value method

Reconciliation of Level 3 Fair Values

Particulars	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 1st April 2024
	Equity & preference shares		
Opening Balance	723.07	652.82	943.72
Changes during the year	431.02	70.25	(290.90)
Closing Balance (unrealised)	**1,154.09**	**723.07**	**652.82**

*Fair value of financial assets and financial liabilities (that are measured at amortised cost) closely approximate their carrying value.

Note No. 53 - Expenditure on Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, the Company needs to spend 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Company has incurred CSR expenditure on activities specified in Schedule VII of the Companies Act, 2013.

	31st March 2026	31st March 2025
(i) Amount required to be spent by the Holding Company during the year	475.00	420.00
(ii) Amount of expenditure incurred	475.36	425.69
(iii) Excess/(shortfall) at the end of the year	0.36	5.69
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not applicable	Not applicable
(vi) Nature of CSR activities	Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc.	Environmental Sustainability, Education & Skill Development, Healthcare, Women Empowerment etc.
(vii) Details of related party transactions	Not applicable	Not applicable

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 53 - Expenditure on Corporate Social Responsibility (Contd.)

Particulars	Year ended 31st March 2026 Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	475.36	-	**475.36**

Particulars	Year ended 31st March 2025 Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	425.69	-	**425.69**

Note No. 54 - Capital work-in-progress (CWIP), Intangibles under development and expenditure during construction pending allocation included therein

Particulars	As at 31st March 2026	As at 31st March 2025
Balance as at beginning of the year	36,480.35	19,570.50
Additions during the current year to CWIP	31,714.28	26,127.84
Capitalisation/Deletions during the current year from CWIP	(35,674.49)	(9,217.99)
Balance as at end of the year	**32,520.14**	**36,480.35**

CWIP	As at 31st March 2026 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	19,003.56	8,677.10	1,786.71	3,052.77	**32,520.14**
Projects temporarily suspended	-	-	-	-	-
	19,003.56	**8,677.10**	**1,786.71**	**3,052.77**	**32,520.14**

CWIP	As at 31st March 2025 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22,585.21	8,083.90	2,221.11	3,590.13	**36,480.35**
Projects temporarily suspended	-	-	-	-	-
	22,585.21	**8,083.90**	**2,221.11**	**3,590.13**	**36,480.35**

CWIP	As at 1st April 2024 amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,682.64	4,247.56	1,601.89	3,038.41	**19,570.50**
Projects temporarily suspended	-	-	-	-	-
	10,682.64	**4,247.56**	**1,601.89**	**3,038.41**	**19,570.50**

Intangible assets under development	As at 31st March 2026 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,112.56	1,053.80	142.60	233.22	**3,542.18**
Projects temporarily suspended	-	-	-	-	-
	2,112.56	**1,053.80**	**142.60**	**233.22**	**3,542.18**

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 54 - Capital work-in-progress (CWIP), Intangibles under development and expenditure during construction pending allocation included therein (Contd.)

Intangible assets under development	As at 31st March 2025 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,953.20	1,552.36	530.93	206.27	**4,242.76**
Projects temporarily suspended	-	-	-	-	-
	1,953.20	**1,552.36**	**530.93**	**206.27**	**4,242.76**

Intangible assets under development	As at 1st April 2024 amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,160.75	1,304.89	266.71	76.76	**4,809.11**
Projects temporarily suspended	-	-	-	-	-
	3,160.75	**1,304.89**	**266.71**	**76.76**	**4,809.11**

Expenditure during construction pending allocation included in (CWIP) above:

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries, wages & bonus	2,456.36	1,875.14
Staff welfare expenses	43.28	26.17
Power & fuel	4.63	1.57
Rent	4.38	4.38
Rates & taxes	0.96	0.96
Repairs - others	463.93	464.89
Travelling	74.51	75.86
Consultancy charges	2,537.67	2,427.95
Miscellaneous	261.03	252.07
	5,846.75	**5,128.99**

Note No. 55 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

(b) The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 56 - Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has identified the following segments as reporting segments based on the information reviewed by CODM:

- Mahindra Holidays & Resorts India Limited (MHRIL)
- Holiday Club Resorts OY (HCRO)

(Also Refer Note No. 63)

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information (Contd.)

MHRIL:

The Company is primarily engaged in the business of sale of vacation ownership and accommodation related services in India. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

Vacation Ownership and accommodation related services includes a diverse portfolio of hotels and resorts under the “Club Mahindra” an aspirational brand in the leisure hospitality industry in India.

Under vacation ownership and accommodation related services, a member is entitled to avail holidays for a prescribed period every year for different tenures in the resorts (in India and abroad) depending on the type of the membership purchased by a member. The entitlement to avail the holidays is subject to member paying the requisite membership fee, annual subscription fees, any other dues, eligibility and availability as per membership rules. Member can book and avail holiday in any resort which is available at the time of booking their holiday.

Vacation ownership resorts typically combine many of the comforts of home, such as accommodations with studio, one and two bedroom options, with resort amenities such as swimming pools, restaurants, fitness facilities and spas, as well as sports and recreation facilities appropriate for each resort’s unique location.

Vacation Ownership and accommodation related services generates most of its revenues as under.

- Selling vacation ownership products —The Company sells vacation ownership products to provide holiday facilities to members for a specified period each year, over a number of years, for which membership fee is collected either in full upfront, or on a deferred payment basis. In addition to membership fee, the company earns interest income on a deferred payment option given to members for their purchase of vacation ownership products and also receives annual subscription fees from members.
- Resort operations & Ancillary services – The Company operates and manages resorts and earns revenue mainly from food and beverages, spa and other service offerings provided to resort guests (members and non-members) and room rentals from non- members.

HCRO:

HCRO is the largest vacation ownership company in Europe and the largest operator of leisure hotels in Finland.

HCRO generate most of revenues from four primary sources: (1) timeshare and villas sales; (2) SPA Hotels andresorts (3) renting vacation ownership inventory (4) real estate management.

- Timeshare and Villas — Timeshare and Villas sales consists of selling till perpetuity a specific week in a specified apartment and access to HCRO benefits. Timeshare is ownership of a specific apartment unit for a particular week every year while Villas is ownership for 6 weeks or more.
- SPA Hotels and Resorts – SPA Hotels and resorts include various room types, restaurants, waterparks/spa, & leisure activities generating consistent revenue streams. They are open for all visitors and timeshare owners are essential and frequent visitors.
- Renting vacation ownership inventory —Rental services consist primarily of rental revenues on unoccupied vacation ownership units. It also includes fees earned on managing the renting process for inventory owned by timeshare owners.
- Real Estate Management — After the initial purchase, time share owners pay an annual maintenance fee which represents the owner’s allocable share of the costs and expenses of operating and maintaining the vacation ownership property and typically covers expenses such as housekeeping, landscaping, taxes, insurance, and a property management fee. Real estate companies purchase reception services, administration and maintenance from HCRO.

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information (Contd.)

Particulars	As at 31st March 2026	As at 31st March 2025 (Restated)^	As at 1st April 2024 (Restated)^
Segment revenue:			
MHRIL	1,62,539.17	1,56,174.83	1,44,688.99
HCRO	1,49,066.53	1,34,806.33	1,37,269.32
Total segment revenue	**3,11,605.70**	**2,90,981.16**	**2,81,958.31**
Other unallocable revenue	-	-	-
Total income	**3,11,605.70**	**2,90,981.16**	**2,81,958.31**
Segment results (Refer Foot note a)			
MHRIL profit before tax	30,215.53	25,301.57	20,960.41
HCRO profit before tax	(7,546.33)	(1,729.85)	(599.12)
Total segment results	**22,669.20**	**23,571.72**	**20,361.29**
Other unallocable expenditure net of unallocable income	(8,804.14)	(4,318.51)	(4,409.79)
Profit before tax	**13,865.06**	**19,253.21**	**15,951.50**
Segment assets (Refer Foot note b)			
MHRIL	8,36,066.08	7,94,321.88	7,42,049.70
HCRO	3,02,271.67	2,63,904.20	2,43,906.83
Total segment assets	**11,38,337.75**	**10,58,226.08**	**9,85,956.53**
Unallocated corporate assets	119.03	283.10	262.61
Total assets	**11,38,456.78**	**10,58,509.18**	**9,86,219.14**
Segment liabilities			
MHRIL	7,13,489.02	6,94,647.08	6,65,175.29
HCRO	2,54,436.93	2,16,480.96	1,97,778.02
Total segment liabilities	**9,67,925.95**	**9,11,128.04**	**8,62,953.31**
Unallocated corporate liabilities	92,165.44	76,401.31	70,467.49
Total liabilities	**10,60,091.39**	**9,87,529.35**	**9,33,420.80**

^Refer Note No. 65

Foot note:

(a) Segment results is after considering depreciation of			
MHRIL depreciation	20,727.27	19,873.28	17,984.01
HCRO depreciation	20,201.74	16,727.17	15,677.30
(b) Segment assets includes investment of			
MHRIL investment	1,399.79	1,481.90	1,587.89
HCRO investment	1,387.11	926.68	853.64

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information (Contd.)

Geographical information
The Group operates in following principal geographical areas – India (country of domicile), Europe (Finland, Sweden, Spain) and Others (Dubai, Thailand, Malaysia) The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below:

Particulars	For the year Ended 31st March		As at		
	2026	2025	31st March 2026	31st March 2025 (Restated)^	1st April 2024 (Restated)^
	Revenue from contract with customers	Revenue from contract with customers	Non-current assets	Non-current assets	Non-current assets
India	1,49,171.89	1,42,317.97	5,48,158.75	5,66,027.78	5,00,007.79
Europe	1,48,535.88	1,34,637.35	2,04,277.27	1,79,369.19	1,62,699.51
Others	1,465.85	1,130.09	10,330.94	10,557.81	14,796.24
	2,99,173.62	**2,78,085.41**	**7,62,766.96**	**7,55,954.78**	**6,77,503.54**

^Refer Note No. 65

The non-current assets in the above table represent Property, plant and equipment, Capital work-in-progress, Goodwill, Other intangible assets, Intangibles under development and Other Non-Financial Assets.

Information about major customers
During the year ended 31st March 2026 and 31st March 2025 respectively, revenues from transactions with any single external customer did not amount to 10% or more of the Group's revenues from external customers.

Note No. 57 - Related party transactions

List of Related Parties

	Holding Company	
1	Mahindra & Mahindra Limited	
	Joint Venture	
1	Tropiikin Rantasauna Oy	
	Joint Venture of Holding Company	
1	Mahindra Manulife Investment Management Private Limited	
	Associate	
1	Kiinteisto Oy Seniori-Saimaa	
2	Great Rocksport Private Limited	
	Associate of Holding Company	
1	Tech Mahindra Limited	
2	Pininfarina S.P.A.	
	Fellow Subsidiary	
1	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	
2	Mahindra & Mahindra Contech Limited	
3	Mahindra Accelo Limited	
4	Mahindra Agri Solutions Limited	
5	Mahindra & Mahindra Financial Services Limited	
6	Mahindra Defence Systems Limited	

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)
List of Related Parties (Contd.)

7	Mahindra First Choice Wheels Limited	
8	Mahindra Integrated Business Solutions Private Limited	
9	Mahindra Lifespace Developers Limited	
10	Mahindra Logistics Limited	
11	Mahindra Rural Housing Finance Limited	
12	Mahindra Solarize Private Limited	
13	Mahindra Susten Private Limited	
14	Mahindra Teqo Private Limited	
15	NBS International Limited	
16	Classic Legends Private Limited	
17	Mahindra Insurance Brokers Limited	
18	SML Mahindra Limited	
	Related Party of Fellow Subsidiary	
1	Life Insurance Corporation	
	Chairman and Director of Holding Company	
1	Mr. Anand Mahindra	
	Key Management Personnel (KMP)	
	Name of KMP	**Designation**
1	Mr. C P Gurnani	Chairman
2	Mr. Diwakar Gupta	Independent Director
3	Mr. Rajat Kumar Jain	Independent Director
4	Mr. Rohit Khattar (till 26th August 2024)	Independent Director
5	Mrs. Sangeeta Talwar	Independent Director
6	Mr. Sanjeev Aga (till 26th August 2024)	Independent Director
7	Mr. Kavinder Singh (till 15th May 2024)	Managing Director and CEO
8	Mr. Manoj Bhat (from 17th May 2024)	Managing Director and CEO
9	Mr. Vimal Agarwal (from 1st May 2024)	Chief Financial Officer
10	Mr. Ramnarayan Mundra (till 30th April 2024)	Interim Chief Financial Officer
11	Mr. Dhanraj Mulki (till 31st October 2025)	Company Secretary
12	Mrs. Mansi Shashwat Laheri (from 1st November 2025)	Company Secretary
	Relative of Key Management Personnel	
1	Ishaan Mulki	
	Entities controlled/jointly controlled by KMP	
1	M/s Startosphere Hub LLP	
2	Upgrad Education Private Limited	

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)
A. Disclosure of Related party Transactions

Particulars		31st March 2026	31st March 2025
Transactions during the year			
	Holding Company		
Sale of services	Mahindra & Mahindra Limited	153.81	170.76
Purchases of PPE	Mahindra & Mahindra Limited	220.30	61.86
Purchase of services	Mahindra & Mahindra Limited	851.12	703.53
Usage of Trademark	Mahindra & Mahindra Limited	1.00	1.00
Reimbursements Paid	Mahindra & Mahindra Limited	1,039.57	1,009.24
Reimbursements Received	Mahindra & Mahindra Limited	60.83	176.80
	Chairman and Director of Holding Company		
Purchase of Equity Shares of subsidary company	Mr. Anand Mahindra	-	0.41
	Fellow Subsidiaries/Associates		
Sale of services	Mahindra Accelo Limited	1.49	1.40
	Mahindra Lifespace Developers Limited	-	12.33
	Mahindra & Mahindra Financial Services Limited	35.51	7.59
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	-	14.51
	Tech Mahindra Limited	34.30	62.78
	Mahindra Susten Private Limited	8.98	0.73
	Mahindra Logistics Limited	-	9.86
	Classic Legends Private Limited	0.93	18.18
	Mahindra Agri Solutions Limited	63.83	11.55
	SML Mahindra Limited	1.39	-
	Mahindra Manulife Investment Management Pvt. Ltd	-	0.19
	Great Rockpsort Private Limited	8.41	17.75
Reimbursement of Expenses-Received	Mahindra Lifespace Developers Limited	8.88	60.37
	Mahindra Integrated Business Solutions Pvt. Limited	-	0.15
	Mahindra & Mahindra Financial Services Limited	3.47	0.84
	Mahindra First Choice Wheels Limited	16.64	55.34
	Mahindra Insurance Brokers Limited	3.98	-
Reimbursement of Expenses- Paid	Mahindra Susten Private Limited	1.55	-
	Mahindra First Choice Wheels Limited	-	74.21
	Mahindra Lifespace Developers Limited	8.81	20.45
Interest Income	Mahindra Rural Housing Finance Limited	-	163.11
	Mahindra & Mahindra Financial Services Limited	1,342.36	1,191.66
Investment in Inter Corporate Deposits	Mahindra & Mahindra Financial Services Limited	15,000.00	1,000.00
Redemption of Inter Corporate Deposits	Mahindra Rural Housing Finance Limited	-	9,000.00
Purchase of Property, Plant and Equipment	Great Rocksport Private Limited	-	45.35

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)

A. Disclosure of Related party Transactions (Contd.)

Particulars		31st March 2026	31st March 2025
Purchase of services	Mahindra Integrated Business Solutions Pvt. Limited	255.39	197.11
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	280.35	274.62
	Mahindra Teqo Private Limited	-	0.28
	Mahindra & Mahindra Financial Services Limited	122.22	59.31
	Tech Mahindra Limited	1,047.41	1,025.47
	NBS International Limited	0.63	0.45
	Great Rockpsort Private Limited	6.85	-
	Life Insurance Corporation	452.73	-
	Pininfarina S.P.A.	-	118.30
	Key Management Personnel		
Managerial Remuneration*	Mr. Kavinder Singh	-	354.47
	Mrs. Mansi Shashwat Laheri	22.06	-
	Mr. Manoj Bhat	653.41	400.44
	Mr. Ramnarayan Mundra	-	74.35
	Mr. Vimal Agarwal [Including ₹ 31.45 Lakhs (Previous year: ₹ 55.22 Lakhs) perquisite value of Options exercised]**	271.26	208.81
	Mr. Dhanraj Mulki [Including ₹ 22.74 Lakhs (Previous year: Nil) perquisite value of Options exercised]**	104.41	100.85
Director's Sitting Fees	Mr. C.P. Gurnani	11.00	11.00
	Mr. Rohit Khattar	-	5.60
	Mr. Sanjeev Aga	-	4.40
	Mrs. Sangeeta Talwar	9.20	9.20
	Mr. Diwakar Gupta	15.80	11.60
	Mr. Rajat Kumar Jain	9.80	9.80
Commission to non whole time directors	Mr. C.P. Gurnani	28.05	28.60
	Mr. Rohit Khattar	-	11.08
	Mr. Sanjeev Aga	-	9.35
	Mrs. Sangeeta Talwar	23.10	23.10
	Mr. Diwakar Gupta	30.80	27.97
	Mr. Rajat Kumar Jain	22.00	22.00
Sale of Services	Mr. Kavinder Singh	-	14.56
	Mrs. Sangeeta Talwar	0.29	0.72
	Mr. Manoj Bhat	-	10.65
	Mr. Dhanraj Mulki	1.93	-
	Mr. Vimal Agarwal	1.00	0.78
	Relative of Key Management Personnel		
Purchase of services	Ishaan Mulki	3.78	-
	Company in which Director is interested		
Purchase of services	Upgrad Education Private Limited	104.90	-
Sale of services	M/s Startosphere Hub LLP	-	9.35

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)

B. Related party balances

Particulars		31st March 2026	31st March 2025
Balances as at			
	Holding company		
Outstanding: Payable	Mahindra & Mahindra Limited	336.86	277.21
Outstanding: Receivable	Mahindra & Mahindra Limited	56.06	44.72
	Fellow Subsidiaries/Associates		
Investments	Great Rockpsort Private Limited	1,399.79	1,481.90
Outstanding: Payable	Tech Mahindra Limited	179.25	281.02
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	74.64	59.78
	Mahindra Logistics Limited	0.07	0.07
	Mahindra Integrated Business Solutions Pvt. Limited	79.11	21.07
	NBS International Limited	-	0.48
	Mahindra Lifespace Developers Limited	3.44	-
	Mahindra & Mahindra Financial Services Limited	2.36	-
	Mahindra Susten Private Limited	1.55	-
	Great Rockpsort Private Limited	5.26	-
	Mahindra Solarize Private Limited	-	34.23
Outstanding: Receivable	Mahindra Lifespace Developers Limited	-	7.53
	Tech Mahindra Limited	-	10.05
	Mahindra Logistics Limited	-	3.14
	Great Rockpsort Private Limited	-	2.49
	Mahindra Susten Private Limited	9.63	-
	Bristlecone India Private Limited (Formerly known as Bristlecone India Limited)	9.09	-
Other Deposits (Including accrued interest)	Mahindra & Mahindra Financial Services Limited	17,661.92	16,453.80

*As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Managerial personnel are not included.

**Perquisites determined as per Section 17(2) of the Income Tax Act 1961 read with related rules.

Note No. 58 (a) - Investment in associates

Investment in associate as on 31st March 2026

Particulars	No of equity shares held	% of holding	Original cost of investment	Amount of goodwill/ capital reserve in original cost	Carrying amount of investments
Koy Seniori Saimaa	9,50,000	31.15%	712.22	-	167.49

Investment in associate as on 31st March 2025

Particulars	No of equity shares held	% of holding	Original cost of investment	Amount of goodwill/ capital reserve in original cost	Carrying amount of investments
Koy Seniori Saimaa	9,50,000	31.15%	712.22	-	143.62

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 58 (a) - Investment in associates (Contd.)

Investment in associate as on 1st April 2024

Particulars	No of equity shares held	% of holding	Original cost of investment	Amount of goodwill/ capital reserve in original cost	Carrying amount of investments
Koy Seniori Saimaa	9,50,000	31.15%	712.22	-	139.87

Summarised financial information in respect of each of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate financial statements.

Particulars - Koy Seniori Saimaa	31st March 2026	31st March 2025	1st April 2024
Current assets	188.48	87.67	88.93
Non-current assets	1,648.96	1,413.94	1,377.02
Current liabilities	131.99	109.28	108.46
Non-current liabilities	-	-	-
Revenue	163.43	114.84	121.06
Profit/(loss) for the year from continuing operation	**76.72**	**13.31**	**(29.00)**
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	76.72	13.31	(29.00)

Investment in associate as on 31st March 2026

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Great Rocksport Private Limited	6,37,263	23.42%	1,566.00	1,399.79

Investment in associate as on 31st March 2025

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Great Rocksport Private Limited	6,37,263	23.42%	1,566.00	1,481.90

Investment in associate as on 1st April 2024

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Great Rocksport Private Limited	6,37,263	23.42%	1,566.00	1,587.89

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 58 (a) - Investment in associates (Contd.)

Summarised financial information in respect of Great Rocksport Private Limited is set out below. The summarised financial information below represents amounts shown in an associate financial statements.

Particulars - Great Rocksport Private Limited	31st March 2026	31st March 2025	1st April 2024
Current assets	2,007.17	1,865.14	1,997.24
Non-current assets	1,873.67	1,611.86	1,918.07
Current liabilities	1,343.77	917.27	775.69
Non-current liabilities	1,127.55	820.60	992.40
Revenue	5,916.47	5,984.36	5,168.03
Profit/(loss) for the year from continuing operation	**(350.41)**	**(451.24)**	**(227.94)**
Other comprehensive income for the year	20.80	2.44	0.23
Total comprehensive income for the year	**(329.61)**	**(448.80)**	**(227.71)**

Note No. 58 (b) - Investment in joint venture

Investment in joint venture as on 31st March 2026

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Tropiikin Rantasauna Oy	50	50.00%	43.28	65.53

Investment in joint venture as on 31st March 2025

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Tropiikin Rantasauna Oy	50	50.00%	43.28	59.99

Investment in joint venture as on 1st April 2024

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Tropiikin Rantasauna Oy	50	50.00%	43.28	60.95

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture financial statements.

Particulars - Tropiikin Rantasauna Oy	31st March 2026	31st March 2025	1st April 2024
Current assets	6.65	8.01	7.78
Non-current assets	125.44	116.46	120.02
Current liabilities	1.04	1.81	5.98
Non-current liabilities	-	-	-
Revenue	15.82	19.31	22.50
Profit/(loss) for the year	**(8.49)**	**(3.65)**	**0.32**
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	**(8.49)**	**(3.65)**	**0.32**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 59 - Changes in liabilities arising from financing activities

Particulars	31st March 2026	31st March 2025	1st April 2024
Opening balance			
Lease liabilities	2,14,301.31	1,85,420.57	1,86,659.35
Borrowings	98,749.18	88,407.53	75,604.04
Cash flow movements			
Repayment of lease liabilities	(35,169.24)	(31,703.17)	(28,486.61)
Proceeds from borrowings	21,523.55	87,023.12	38,276.09
Repayment of borrowings	(12,891.69)	(79,557.72)	(26,216.63)
Non-cash movements			
Addition to lease liabilities during the year (net)	42,320.85	46,946.36	17,934.83
Interest unwinding	12,589.02	9,515.88	8,528.93
Effect of amortisation of loan origination costs and foreign exchange translation	16,017.90	2,876.25	744.03
Effect of foreign exchange translation on lease liabilities	25,501.17	4,121.67	784.07
Closing balance			
Lease liabilities	**2,59,543.11**	**2,14,301.31**	**1,85,420.57**
Borrowings	**1,23,398.94**	**98,749.18**	**88,407.53**

Note No. 60 - Revenue from contracts with customers

a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale of vacation ownership and provide holiday facilities to members over time and at a point in time as under:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contracts with customers		
Over time (A)		
Revenue from sale of vacation ownership	51,525.78	53,118.55
Annual subscription fee	43,304.47	40,514.38
Total A	**94,830.25**	**93,632.93**
At a point in time (B)		
Revenue from sale of vacation ownership weeks	42,338.14	44,181.33
Revenue from sale of vacation ownership weeks in villas	223.82	236.14
Income from resorts:		
Room rentals	53,478.82	43,666.82
Other rentals	1,586.11	883.04
Club, sport and spa	13,965.31	11,908.03
Resort management	11,359.99	9,741.54
Events, conferences and other activities	5,151.53	4,455.85
Food and beverages	45,723.55	41,666.41

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Revenue from contracts with customers (Contd.)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Wine and liquor	6,724.74	6,070.13
Others	9,544.47	7,574.68
Total B	**1,90,096.48**	**1,70,383.97**
Other operating revenue (C)		
Interest income on instalment sales	8,114.97	7,358.63
Miscellaneous income	6,131.92	6,709.88
Total C	**14,246.89**	**14,068.51**
Total Revenue from contracts with customers (A+B+C)	**2,99,173.62**	**2,78,085.41**

b) Movement of Deferred acquisition cost and Deferred contract liability

1. Movement of Deferred acquisition cost

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**81,736.67**	**80,692.53**
i) Additions during the year (net)	4,536.13	7,425.27
ii) Amortised during the year	(8,021.19)	(6,381.13)
Closing Balance	**78,251.61**	**81,736.67**

The deferred acquisition cost relates to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained.

2. Movement of Deferred contract liability

Particulars	Year ended 31st March 2026			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
Opening Balance	**5,52,643.69**	**20,959.40**	**12,582.28**	**5,86,185.37**
i) Addition during the year (net)	54,822.50	44,272.01	44,391.42	1,43,485.93
ii) Income recognised during the year	(51,525.78)	(43,304.47)	(42,300.02)	(1,37,130.27)
Closing Balance	**5,55,940.41**	**21,926.94**	**14,673.68**	**5,92,541.03**

Particulars	Year ended 31st March 2025			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
Opening Balance	**5,39,961.39**	**19,567.27**	**11,207.71**	**5,70,736.37**
i) Addition during the year (net)	65,800.85	41,906.51	35,849.80	1,43,557.16
ii) Income recognised during the year	(53,118.55)	(40,514.38)	(34,475.23)	(1,28,108.16)
Closing Balance	**5,52,643.69**	**20,959.40**	**12,582.28**	**5,86,185.37**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Revenue from contracts with customers (Contd.)

c) Obligations for returns, refunds and other similar obligations

Particulars	As at 31st March 2026	As at 31st March 2025
Return, refunds and other similar obligations	755.57	462.28
Total	**755.57**	**462.28**

The above obligation is only to the extent of revenue recognised, this does not include the obligation on refundable entitlement fees.

d) Revenue expected to be recognised in the future from Deferred contract liability

Time Band	As at 31st March 2026			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
< 1 Year	57,292.26	21,926.94	14,673.68	**93,892.88**
1 - 2 Year	53,898.66	-	-	**53,898.66**
2 - 3 Year	51,957.39	-	-	**51,957.39**
3 - 4 Year	49,271.14	-	-	**49,271.14**
4 - 5 Year	44,660.80	-	-	**44,660.80**
5-10 Year	1,71,046.68	-	-	**1,71,046.68**
> 10 year	1,27,813.48	-	-	**1,27,813.48**
Total	**5,55,940.41**	**21,926.94**	**14,673.68**	**5,92,541.03**

Time Band	As at 31st March 2025			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
< 1 Year	55,580.89	20,959.40	12,582.28	**89,122.57**
1 - 2 Year	52,269.83	-	-	**52,269.83**
2 - 3 Year	48,793.27	-	-	**48,793.27**
3 - 4 Year	46,817.63	-	-	**46,817.63**
4 - 5 Year	44,092.01	-	-	**44,092.01**
5-10 Year	1,71,368.63	-	-	**1,71,368.63**
> 10 year	1,33,721.43	-	-	**1,33,721.43**
Total	**5,52,643.69**	**20,959.40**	**12,582.28**	**5,86,185.37**

The deferred contract liability broken year wise shows summary of Vacation Ownership, Annual subscription fee, Villas and other deferred contract liability recognisable in the future. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

e) Reconciliation of revenue from contract with customer

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from contract with customer as per the contract price	3,15,279.82	2,97,223.14
Adjustments made to contract price on account of:-		
Discounts/Rebates/Incentives	(16,106.20)	(19,137.73)
Revenue from contract with customer as per the statement of profit and loss	**2,99,173.62**	**2,78,085.41**

Notes to the Consolidated Financial Statements
For the year ended 31st March 2026
All amounts are in ₹ Lakhs unless otherwise stated

Note No. 61 - Net investment hedge

The Group has considered certain borrowing instrument as a hedging instrument for its investment in foreign subsidiaries. Accordingly, any foreign exchange differences on the hedging instrument (viz. borrowings) relating to the effective portion of the hedge is recognised in other comprehensive income and held in foreign currency translation reserve ('FCTR') - a component of equity, so as to offset the change in the value of the net investment being hedged. The ineffective portion of the gain or loss on these hedges is immediately recognised in the statement of profit and loss. The amounts accumulated in equity are included in the statement of profit and loss when the foreign operation is disposed or partially disposed.

The amounts related to items designated as hedging instruments were as follows:

Particulars	31st March 2026				During the year ended 31st March 2026					
	Nominal amount	Assets	Liabilities	Line item in the Balance sheet where the hedging instrument is included	Change in value used for calculating hedge ineffectiveness for the year ended 31st March 2026	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Foreign exchange denominated debt (Euro)	91,653.10	-	91,653.10	Borrowings	12,860.09	3,987.80	8,872.29	Other Expenses	-	N/A

Particulars	31st March 2026	During the year ended 31st March 2026	
	Change in value used for calculating hedge ineffectiveness	Exchange differences on translating financial statements of foreign operations	Balances remaining in the Equity head 'exchange differences on translation of foreign operations; from hedging relationships for which hedge accounting is no longer applied
Euro net investment	12,860.09	4,415.27	-

Particulars	31st March 2025				During the year ended 31st March 2025					
	Nominal amount	Assets	Liabilities	Line item in the Balance sheet where the hedging instrument is included	Change in value used for calculating hedge ineffectiveness for the year ended 31st March 2025	Change in value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line item affected in profit or loss because of the reclassification
Foreign exchange denominated debt (Euro)	76,000.26	-	76,000.26	Borrowings	2,011.14	894.87	1,116.27	Other Expenses	-	N/A

Particulars	31st March 2025	During the year ended 31st March 2025	
	Change in value used for calculating hedge ineffectiveness	Exchange differences on translating financial statements of foreign operations	Balances remaining in the Equity head 'exchange differences on translation of foreign operations; from hedging relationships for which hedge accounting is no longer applied
Euro net investment	2,011.14	1,037.41	-

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 62 - Transactions with struck off companies

Name of the struck off company	Nature of transactions with struck off company	Transactions during the year	Balance outstanding as at 31st March 2026	Transactions during the previous year	Balance outstanding as at 31st March 2025
Skope Business Ventures Private Limited	N.A.	-	-	5.48	-
Annamalai Foods Private Limited	Marketing Activities	-	-	-	0.10
Aromas-N-Blends Private Limited	N.A.	-	0.05	-	0.05
Lok Priya Buildwell Private Limited	Marketing Activities	-	-	0.39	0.39
Entrepreneurs S-Commerce Private Limited	DSA Commission	-	0.10	0.50	0.10
C Gate Builders and Developers Private Limited	N.A.	-	-	0.08	-
Altek India Private Limited	Purchase of Goods/Services	-	-	0.08	-

Note No. 63 - NFRA order

The Holding Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on 29th March 2023 wherein NFRA had made certain observations on identification of operating segments by the Holding Company in compliance with requirements of Ind AS 108 and the Holding 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 Holding 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 Holding Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA.

As at 31st March 2026, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Holding 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 Group in the preparation of these financial statements.

Note No. 64 -Disclosure requirements as notified by MCA pursuant to amended Schedule III

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

(a) Crypto Currency or Virtual Currency

(b) Benam Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 64 -Disclosure requirements as notified by MCA pursuant to amended chedule III (Contd.)

(d) Relating to borrowed funds:

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

iv) Discrepancy in utilisation of borrowings

v) Compliance with scheme of arrangement

(e) Relating to any undisclosed income that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act. 1961

Note No. 65 - Prior period restatement

As part of the Holding Company's reconciliation process of tax balances, deductible and taxable differences with Income Tax returns, the Company identified certain deductions, which were claimed in excess in prior years. The Holding Company has voluntarily approached the income tax authorities and paid the relevant tax amount, where-payable along with interest, if any. The Holding Company has provided for the cumulative interest of ₹ 794.93 Lakhs in the current year. Further, the Holding Company has restated Other Equity as at 1st April 2024 and 31st March 2025 in accordance with requirements of Ind AS 8. The resultant restated Other Equity as at 1st April 2024 and 31st March 2025 is ₹ 24,359.29 Lakhs and ₹ 49,987.00 Lakhs respectively in these consolidated financial statements.

Additionally, there is a reclassification in tax expense between current and deferred tax for the year ended 31st March 2025 in these consolidated financial statements. Impact on respective captions of balance sheet and profit and loss account presented is as follows:

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

Note No. 66 - Business combination

During the year Holiday Club Resorts OY ("HCRO"), incorporated in Finland, which ultimately is a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement ("SPA") with shareholders of Keskinäinen Kiinteistö Oy Salla Star, Finland ('KKOSS') to acquire 100% stake in KKOSS for a consideration of ₹ 250.31 Lakhs. Post this acquisition, financials of KKOSS have been consolidated by the Group from 3rd July 2025 on a line-by-line basis.

Note No. 67

The consolidated financial statements of Mahindra Holidays & Resorts India Limited were approved by the Board of Directors and authorised for issue on 27th April 2026.

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place: Mumbai
Date: 27th April 2026

For and on behalf of the Board of Directors
Mahindra Holidays & Resorts India Limited

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

Annexure A

Form AOC - 1

Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before tax	Provision for taxation	Profit after tax	Proposed dividend	Proportion of ownership interest
1	Gables Promoters Private Limited	24th August 2012	-	INR	6,500.00	883.02	14,313.02	6,930.00	-	2,475.84	(90.99)	-	(90.99)	-	100%
2	Mahindra Hotels and Residences India Limited	26th April 2007	-	INR	4,500.00	(2,554.29)	18,895.03	16,949.32	-	1,685.65	(1,018.78)	-	(1,018.78)	-	100%
3	Mahindra Holidays & Resorts Harihareshwar Limited	23rd August 2022	-	INR	5.00	(26.46)	145.92	167.38	-	-	(12.76)	-	(12.76)	-	100%
4	Guestline Hospitality Management and Developement Services Limited	2nd December 2022	-	INR	2.54	580.48	608.59	25.57	-	35.69	34.15	(8.59)	25.56	-	99.46%
5	Arabian Dreams Hotels Apartment LLC*	26th March 2013	-	AED	76.95	94.95	281.65	109.76	-	1,775.19	(199.08)	-	(199.08)	-	49%
6	Heritage Bird (M) SDN. BHD.	3rd March 2008	-	MYR	69.94	198.02	742.39	474.43	-	167.85	78.87	(24.47)	54.40	-	100%
7	MH Boutique Hospitality Limited	2nd November 2012	-	THB	286.09	(693.02)	1,103.14	1,510.08	1,087.14	0.01	(52.32)	-	(52.32)	-	49%
8	Infinity Hospitality Group Company Limited	5th November 2012	-	THB	4,291.35	(3,809.52)	5,724.43	5,242.60	-	1,371.74	18.39	-	18.39	-	73.99%
9	MHR Holdings (Mauritius) Ltd	11th July 2014	-	Euro	27,440.82	(12,227.61)	1,07,230.74	92,017.53	25,050.08	2,846.21	(339.55)	-	(339.55)	-	100%
10	Covington S.à.r.l.	17th July 2014	-	Euro	13.51	14,778.72	97,092.30	82,300.07	73,353.38	878.39	(2,061.15)	-	(2,061.15)	-	100%

Part "A" Subsidiaries (Contd.)

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before tax	Provision for taxation	Profit after tax	Proposed dividend	Proportion of ownership interest
11	Holiday Club Resorts Oy	2nd September 2015	-	Euro	12,922.57	9,400.99	1,18,658.52	96,334.96	6,798.28	1,19,692.70	(9,440.14)	-	(9,440.14)	-	100%
12	Kiinteistö Oy Rauhan Liikekiinteistöt 1	2nd September 2015	-	Euro	108.06	1,928.08	6,966.22	4,930.09	-	622.40	(206.75)	-	(206.75)	-	100%
13	Ownership Service Sweden Ab	2nd September 2015	-	SEK	9.87	179.79	823.71	634.05	-	-	(0.65)	-	(0.65)	-	100%
14	Åre Villa 3 AB	26th January 2018	-	SEK	4.93	-	4.93	-	-	-	(0.02)	-	(0.02)	-	100%
15	Holiday Club Sweden Ab Åre	2nd September 2015	-	SEK	9.87	11,697.90	16,867.10	5,159.33	5,997.02	1,654.45	306.69	-	306.69	-	100%
16	Holiday Club Sport and Spa Hotels AB	1st December 2015	-	SEK	98.68	589.31	7,078.64	6,390.65	-	15,560.69	(810.06)	(2.47)	(812.52)	-	100%
17	Holiday Club Canarias Investments S.L.U.	2nd September 2015	-	Euro	3.35	5,341.97	8,808.19	3,462.87	8,802.43	5,402.80	5,400.28	(66.83)	5,333.46	-	100%
18	Holiday Club Canarias Sales & Marketing S.L.U.	2nd September 2015	-	Euro	5,406.15	(2,600.23)	15,293.38	12,487.46	3,716.55	5,075.01	(679.76)	80.07	(599.69)	-	100%
19	Holiday Club Canarias Resort Management S.L.U.	2nd September 2015	-	Euro	3.35	4,404.20	13,775.30	9,367.75	7,689.39	7,562.01	1,007.71	(268.44)	739.27	-	100%
20	Holiday Club Canarias Vacation Club S.L.U	18th December, 2018	-	Euro	3.24	3,528.35	5,254.12	1,722.53	386.53	6,756.31	1,049.48	(262.37)	787.11	-	100%
21	Keskinäinen Kiinteistö Oy Salla Star**	3rd July 2025	-	Euro	2.70	(0.13)	157.74	155.16	-	-	(0.31)	-	(0.31)	-	100%

Note:

Translated at exchange rate prevailing as on 31st March 2026 MYR 1 = ₹ 23.3125, THB 1 = ₹ 2.8609, EUR 1 = ₹ 108.056, AED 1 = ₹ 25.6485 and SEK 1 = ₹ 9.8679

*Subsidiary as per IND AS

**During the year Keskinäinen Kiinteistö Oy Salla Star has been added as subsidiary

Statement pursuant to Section 129 (3) of the Companies Act 2013 related to Associate Companies and Joint Ventures

Part "B" Associates & Joint Venture

(₹ in lakhs)

Sr. No.	Name of the Associates/Joint-Venture	Date since when Associates/ Joint Venture was acquired	Latest audited Balance Sheet Date	Share of Associates/Joint Venture held by the Company on the year end: No of Shares held	Amount of investment in Associates/ Joint Venture	Extent of holding %	Description how there is significant influence	Reason why the associate/joint venture not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year: Considered in consolidation	Not considered in consolidation
Associates:											
1	Kiinteistö Oy Seniori-Saimaa	2nd September 2015	31st December 2025	9,50,000	167.49	31.15%	Voting rights	NA	531.25	-	81.04
2	Great Rocksport Private Limited	16th April 2022	31st March 2026	6,37,263	1,566.00	23.42%	Voting rights	NA	330.11	(82.07)	(268.34)
Joint-Venture:											
1	Tropiikin Rantasauna Oy	31st August 2016	31st December 2025	50	67.54	50.00%	Joint Control	NA	65.53	(4.48)	(4.48)

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Mansi Laheri
Company Secretary
ACS No.: 21561

Place: Mumbai
Date: 27th April 2026

GRI Content Index

Statement of Use	Mahindra Holidays & Resorts India Ltd has reported the information cited in this GRI content index for the period FY 2025-26 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	Page no
GRI 2: General Disclosures 2021	2-1 Organisational details	8-9, 230-236
	2-2 Entities included in the organisation's sustainability reporting	8-9, 230-236
	2-3 Reporting period, frequency and contact point	8-9, 230-236
	2-4 Restatements of information	
	2-5 External assurance	230, 285-288
	2-6 Activities, value chain and other business relationships	38-39, 163-164, 231
	2-7 Employees	86-87, 232-233
	2-9 Governance structure and composition	20, 100, 182-185, 195
	2-10 Nomination and selection of the highest governance body	199-201
	2-11 Chair of the highest governance body	182
	2-12 Role of the highest governance body in overseeing the management of impacts	187, 239
	2-13 Delegation of responsibility for managing impacts	187, 239
	2-14 Role of the highest governance body in sustainability reporting	201-203, 239
	2-15 Conflicts of interest	243
	2-16 Communication of critical concerns	43
	2-17 Collective knowledge of the highest governance body	182-186
	2-18 Evaluation of the performance of the highest governance body	199-201
	2-19 Remuneration policies	199-201
	2-20 Process to determine remuneration	199-201
	2-21 Annual total compensation ratio	146-147
	2-22 Statement on sustainable development strategy	237-239
	2-23 Policy commitments	44, 237, 242, 248
	2-24 Embedding policy commitments	237-239
	2-25 Processes to remediate negative impacts	237-239
	2-26 Mechanisms for seeking advice and raising concerns	237-239
	2-27 Compliance with laws and regulations	42, 241-243, 300-301
	2-28 Membership associations	277
	2-29 Approach to stakeholder engagement	48-55, 257-259
GRI 3: Material Topics 2021	3-1 Process to determine material topics	56-59
	3-2 List of material topics	56-59, 235-236
	3-3 Management of material topics	56-59
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	67
	101-2 Management of biodiversity impacts	80-83, 271
	101-4 Identification of biodiversity impacts	80-83, 271
	101-5 Locations with biodiversity impacts	80-83, 271

GRI STANDARD	DISCLOSURE	Page no
GRI 102: Climate Change	102-1 Transition plan for climate change mitigation	
	102-5 Scope 1 GHG emissions	269
	102-6 Scope 2 GHG emissions	269
	102-7 Scope 3 GHG emissions	273
	102-8 GHG emission intensity	269
	102-9 GHG emission in the value chain	269
GRI 103: Energy	103-1 Energy policies and commitments	67
	103-2 Energy consumption and self-generation within the organisation	266
	103-4 Energy intensity	266
	103-5 Reduction in energy consumption	266
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	41
	201-2 Financial implications and other risks and opportunities due to climate change	59, 235-236
	201-3 Defined benefit plan obligations and other retirement plans	247
	201-4 Financial assistance received from government	160, 266
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	260
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	26-27
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	45, 106, 242
	205-2 Communication and training about anti-corruption policies and procedures	45, 241-242
	205-3 Confirmed incidents of corruption and actions taken	242-243
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	242-243
GRI 207: Tax 2019	207-1 Approach to tax	42-45
	207-2 Tax governance, control, and risk management	41, 46-47
	207-3 Stakeholder engagement and management of concerns related to tax	54
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	64, 74-75
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	72-73, 267
	303-2 Management of water discharge-related impacts	268
	303-3 Water withdrawal	267
	303-4 Water discharge	267
	303-5 Water consumption	267
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	270
	306-2 Management of significant waste-related impacts	73-76, 271
	306-3 Waste generated	270
	306-4 Waste diverted from disposal	270
	306-5 Waste directed to disposal	270
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	245
	308-2 Negative environmental impacts in the supply chain and actions taken	64-65, 246

GRI Content Index

GRI STANDARD	DISCLOSURE	Page no
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	233
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	90-91, 247
	401-3 Parental leave	248
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	92-93, 250-255
	403-2 Hazard identification, risk assessment, and incident investigation	92-93, 250-255
	403-3 Occupational health services	92-93, 253-254
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	92-93, 255
	403-9 Work-related injuries	253
	403-10 Work-related ill health	253
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	85
	404-2 Programmes for upgrading employee skills and transition assistance programmes	90-91
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	182-186, 195, 237
	405-2 Ratio of basic salary and remuneration of women to men	262
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	263
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	264-265
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	55, 264-265
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	65, 94-99, 235
	413-2 Operations with significant actual and potential negative impacts on local communities	94-99
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	59, 249-251
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	93, 253
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	283-284
	417-2 Incidents of non-compliance concerning product and service information and labeling	283-284
	417-3 Incidents of non-compliance concerning marketing communications	283-284
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	117, 281-282

Notes

Mahindra Holidays & Resorts India Limited

Registered Office: Mahindra Towers, Is, Floor, 'A' Wing, Dr. G.M.
Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400 018.

Website: www.clubmahindra.com

E-mail: investors@mahindraholidays.com

ClubMahindra