

June 30, 2025

MHRIL/SE/25-26/25

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: Compliance under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of the 29th Annual General Meeting and Integrated Annual Report of the Company for the Financial Year 2024-25.

Ref: Our letter No.: MHRIL/SE/25-26/07 dated April 25, 2025

This is in reference to our letter No. MHRIL/SE/25-26/07 dated April 25, 2025, intimating that the 29th Annual General Meeting ("AGM") of the Company will be held on Wednesday, July 23, 2025, at 3.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith, the Notice of the 29th AGM and the Integrated Annual Report for the Financial Year 2024-25 of the Company. The brief details of the agenda items proposed to be transacted at the 29th AGM are given in Annexure A to this letter.

The Notice of the 29th AGM and Integrated Annual Report for the Financial Year 2024-25 of the Company are also available on the website of the Company at www.clubmahindra.com. These documents are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories/ Depository Participants (DPs) / KFin Technologies Limited (Company's Registrar and Transfer Agent). However, physical copies of the same will be sent to those Members who request for the same.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the Shareholders whose email addresses are not registered, providing a web-link, path and QR code for accessing the Notice of the 29th AGM and Integrated Annual Report for the Financial Year 2024-25.

The voting rights of the 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, July 16, 2025. Further, Members are requested to please note that the remote e-voting period shall commence from Sunday, July 20, 2025 (9:00 A.M. IST) and will end on Tuesday, July 22, 2025 (5:00 P.M. IST).

This intimation is also being uploaded on the website of the Company at www.clubmahindra.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

DHANRAJ
NARSAPPA
MULKI

Digitally signed by
DHANRAJ
NARSAPPA MULKI
Date: 2025.06.30
19:17:21 +05'30'

Dhanraj Mulki
General Counsel & Company Secretary

Encl.: a/a

Mahindra Holidays & Resorts India Limited

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

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

Annexure A

Brief Summary of the Agenda items proposed to be transacted at the 29th Annual General Meeting

Resolution No.	Details of the Resolution	Ordinary/Special Resolution
Ordinary Business:		
1	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	Ordinary
2	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of the Auditors thereon.	Ordinary
3	Re-appointment of Dr. Anish Shah (DIN: 02719429), as a Director liable to retire by rotation.	Ordinary
Special Business:		
4	Re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company.	Special
5	Appointment of M/s. Siroya and BA Associates, Company Secretaries, as the Secretarial Auditor of the Company.	Ordinary

Mahindra Holidays & Resorts India Limited

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

✉ investors@mahindraholidays.com | ☎ +91 22 6918 4722 | 🌐 www.clubmahindra.com | CIN: L55101MH1996PLC405715



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@mahindaholidays.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **TWENTY-NINTH ANNUAL GENERAL MEETING ("AGM") OF MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED** will be held on Wednesday, July 23, 2025 at 3.30 p.m. Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business. The proceedings of the 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.

A. ORDINARY BUSINESS

Item No. 1: Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and 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 March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 2: Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and Report of the 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 March 31, 2025 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 3: Re-appointment of Dr. Anish Shah (DIN: 02719429), 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 Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

B. SPECIAL BUSINESS

Item No. 4: Re-appointment of Mr. Diwakar Gupta (DIN: 01274552) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Diwakar Gupta (DIN: 01274552), who was appointed as an Independent Director of the Company at the 25th Annual General Meeting of the Company held on September 01, 2021 and who holds office of Independent Director upto November 30, 2025 and has submitted a declaration that he meets the criteria of independence as provided in the Act and the SEBI Listing Regulations, and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 5: Appointment of M/s. Siroya and BA Associates, Company Secretaries, as the Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and circulars and guidelines issued thereunder and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Siroya and BA Associates, Company Secretaries (Firm Registration No.: P2019MH-0743000) holding Peer Review Certificate No. 3907/2023, be and are hereby appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit for the first term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030, at such remuneration plus applicable tax, out of pocket expenses, etc. as may be mutually agreed between the Board of Directors and the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution and for the matters connected therewith or incidental thereto."

By Order of the Board

Dhanraj Mulki
General Counsel & Company Secretary
FCS No. 4631

Registered Office:

Mahindra Towers, 1st Floor, "A" Wing,
Dr. G. M. Bhosale Marg, P.K. Kurne Chowk,
Worli, Mumbai - 400018.

T: +91 22 6918 4722

CIN: L55101MH1996PLC405715

email: investors@mahindraholidays.com

Place: Mumbai

Date: April 25, 2025

Notes:

A. Explanatory Statement:

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item nos. 4 and 5 of the Notice is annexed hereto. Further, additional information with respect to Item Nos. 3 and 4 is also annexed hereto as Annexure A.

The Board of Directors have considered and decided to include the Item nos. 4 and 5 given above as Special Business in the Annual General Meeting ("AGM") in view of the business requirements and as such unavoidable in nature.

B. Convening of the 29th AGM through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"):

The Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 (in continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting AGM through VC or OAVM without the physical presence of Members at a common venue till September 30, 2025. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 29th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in this AGM through VC/OAVM only.

KFin Technologies Limited ("RTA" / "KFinTech" / "KFin"), Registrar & Transfer Agent ("RTA") of the Company, shall be providing the facility for voting through remote e-voting, 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. S below.

C. Quorum and Proxy:

Generally, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself / herself and such Proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circulars"), physical attendance of Members at a common venue is dispensed with and attendance of the Members

through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

D. Deemed Venue of the meeting:

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 dated April 15, 2020 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 this AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

E. Dispatch of Integrated Annual Report and Notice of AGM through Electronic Mode:

In compliance with the MCA and SEBI Circulars, this Notice along with the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the financial year ended March 31, 2025, pursuant to Section 136 of the Act, are being sent only in electronic mode to those Members whose email addresses are registered with the Company / Depositories / Depository Participant(s) ("DP") / KFinTech. The physical copies of this Notice and the Integrated Annual Report for the financial year ended March 31, 2025 will be sent only to those Shareholders who request for the same. Members may note that the Notice and the Integrated Annual Report for the financial year ended March 31, 2025 will also be available on the Company's website (<https://www.clubmahindra.com>), websites of the Stock Exchanges, i.e. BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>) and also on the website of KFinTech (<https://evoting.kfintech.com/public/Downloads.aspx>).

Additionally, as per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a letter providing the weblink of the Integrated Annual Report for the financial year ended March 31, 2025, will be sent to those shareholder(s) who have not registered their email addresses with the Company/ Depositories/ DPs/ KFinTech.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM

Notice

i.e. the conducting of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM on the Company's website, manner of registering the email addresses of those Shareholders who have not registered their email addresses and other matters as may be required.

Members are requested to support Green Initiative by registering / updating their email addresses with the DPs (in case of shares held in dematerialised form) or with KFinTech (in case of shares held in physical form).

F. Corporate / Institutional Members:

Corporate / Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board resolution / Power of Attorney / Authorisation letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM and vote there at.

G. 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 Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.

H. Inspection of Documents:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, 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, July 23, 2025. Members seeking to inspect such documents may send an email request to investors@mahindraholidays.com.

I. Transfer of shares permitted in Demat form only:

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities, including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFinTech to seek guidance in the demat procedure. Members may also visit website of Depositories viz. National Securities Depository Limited at: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at: <https://www.cdslindia.com/Investors/open-demat.html> for further understanding the demat procedure.

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

SEBI has, vide its Master Circular dated May 07, 2024, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, Email, Bank Details, Signature) and Nomination / Optout of Nomination. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at: <https://www.clubmahindra.com/> and on the website of the RTA at: <https://investor.kfintech.com/investor-information-resources/>. Further, relevant FAQs published by SEBI on its website can be viewed at the link: https://www.sebi.gov.in/sebi_data/faqfiles/may-2024/1715694256793.pdf.

K. Procedure for processing transfer, transmission and duplicate share certificates, etc.:

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while

processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at: <https://www.clubmahindra.com/> and on the website of the Company's RTA at: <https://investor.kfintech.com/investor-information-resources/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

L. Nomination facility:

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, respectively. The said forms can be downloaded from the Company's website at: <https://www.clubmahindra.com/> and from the website of the RTA at: <https://investor.kfintech.com/investor-information-resources/>. Members holding shares in physical form are requested to submit the said forms to the RTA quoting their folio number and Members holding shares in electronic form may contact their respective DPs for availing this facility.

M. Online Dispute Resolution ("ODR") Mechanism:

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

N. Transfer of shares and dividend to IEPF:

Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 (seven) 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 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

Last date of claiming unclaimed and unpaid dividend declared by the Company for the Financial Year 2017-18 is as under:

Financial Year ended	Date of declaration of dividend	Last date for claiming unpaid / unclaimed dividend
March 31, 2018	August 2, 2018	September 1, 2025

Members who have not encashed the dividend warrant so far in respect of the aforesaid period are requested to make their claim to KFinTech well in advance of the above date.

In accordance with the aforesaid IEPF Rules, an individual communication has been sent to all Members whose shares are due for transfer to the IEPF Authority, informing them to claim their unclaimed / unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and notice in this regard has been published in the Newspapers.

Members whose unclaimed dividends / shares are / will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority at: <http://www.iepf.gov.in/IEPF/refund.html>.

Details of shares transferred to IEPF Authority are available on the Company's website at: <https://www.clubmahindra.com/investors/investor-information>. The said details have also been uploaded on IEPF Authority's website at: www.iepf.gov.in.

O. Request to Members:

Members are requested to:

- intimate to KFinTech at the above mentioned address, changes, if any, in their registered addresses or contact details at an early date, in case of shares held in physical form;
- intimate to their respective DPs, changes, if any, in their registered addresses or contact details at an early date, in case of shares held in dematerialized form;
- quote their folio numbers / Client ID / DP ID in all correspondences;

Notice

- d. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names; and
- e. register their PAN with their DPs, in case of shares held in dematerialised form and KFinTech / Company, in case of shares held in physical form, as directed by SEBI.

P. 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) and failing him, Ms. Bhavyata Raval (Membership No. ACS 25734, Certificate of Practice No. 21758), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer's decision on the validity of the votes shall be final.

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 Chairperson of the Company or a person authorized by him in writing, who shall countersign the same.

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 time stipulated under the applicable laws and shall be hosted on the website of the Company (<https://www.clubmahindra.com>) and on the website of KFinTech (<https://emeetings.kfintech.com>).

The Resolutions set forth in this Notice shall be deemed to be passed on the date of the AGM i.e. Wednesday, July 23, 2025, subject to receipt of the requisite number of votes in favour of the Resolutions.

Q. Submission of questions / queries prior to AGM:

For ease of conducting the AGM, Members who wish to ask questions / express their views on the items of the businesses to be transacted at the Meeting are requested to write from their registered email address, mentioning their name, demat account number/ folio number, mobile number, etc. in advance to the Company's email-id: investors@mahindaholidays.com before 3.00 p.m. (IST) on Thursday, July 17, 2025. 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.

The Company will, at the AGM, endeavour to address the queries received till 3.00 p.m. (IST) on Thursday, July 17, 2025 from those Members who have sent queries from their registered email IDs. Please note that Members' questions will be answered only if they continue to hold shares as on the cut-off date i.e. Wednesday, July 16, 2025.

R. Speaker registration before 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@mahindaholidays.com during the period from Monday, July 14, 2025 (9.00 a.m. IST) upto Friday, July 18, 2025 (5.00 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, July 16, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

S. Procedure for Remote E-Voting, E-Voting at the AGM and attending the AGM through VC/OAVM by Members:

- i. 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 from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 in relation to "e-voting facility provided by listed entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services (remote e-voting and e-voting at the AGM) provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. Pursuant to SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on "e-voting facility provided by listed entities", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DP 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 e-voting process. Shareholders are advised to update their mobile numbers and email IDs with their DPs to access e-voting facility.

- iii. The remote e-voting period commences on Sunday, July 20, 2025 (9.00 a.m. IST) and ends on Tuesday, July 22, 2025 (5.00 p.m. IST). During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialised form, may cast their votes electronically. The remote e-voting module shall be disabled by KFinTech for voting thereafter and thus, remote e-voting shall not be allowed beyond Tuesday, July 22, 2025 (5.00 p.m. IST). Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.
- iv. 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, July 16, 2025.
- v. Any person holding shares in physical form and non-individual Shareholder, who acquires shares of the Company and becomes a Member of the Company after the dispatch of

AGM Notice and holding shares as on the cut-off date for e-voting i.e. Wednesday, July 16, 2025, may obtain the login ID and password by sending a request at: evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.

- vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday July 16, 2025, may follow steps mentioned below under "Login method for remote e-voting and joining virtual Meeting for Individual shareholders holding shares in demat mode."
- vii. The details of the process and manner for remote e-voting, e-voting during the AGM and attending the AGM are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-voting system in case of Shareholders holding shares in physical and non-individual Shareholders holding shares in demat mode.

Step 3: Access to join AGM of the Company on KFin system to participate and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-voting for Individual Shareholders holding shares in demat mode

Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL	1. User already registered for IDeAS facility I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.
	2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1

Notice

Type of Shareholders	Login Method
	3. Alternatively by directly accessing the e-voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e. KFinTech. - On successful selection, you will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholders holding shares in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login Or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFIN e-voting portal. - Click on e-voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-voting website of CDSL - Visit URL: https://evoting.cdslindia.com/Evoting/EvotingLogin - Provide your demat Account Number and PAN - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be redirected to KFinTech e-voting page for casting your vote during the remote e-voting period.
Individual Shareholder login through their demat accounts / Website of DP	- You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. - Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. - Click on options available against company name or e-voting service provider – KFinTech and you will be redirected to e-voting website of KFIN 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 on the websites of Depositories / DPs.

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

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at: evoting@nsdl.co.in or contact at 022 - 4886 7000
Individual Shareholders holding shares in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or call at toll free no: 1800 21 09911

Details on Step 2 are mentioned below:

II) Login method for remote e-voting for Shareholder other than individual Shareholders holding shares in demat mode and Shareholders holding shares in physical mode.

- (A) Members whose email IDs are registered with the Company / DPs, will receive an email from KFinTech which will include details of e-voting Event Number ("EVEN"), User ID and password. They will have to follow the below 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), 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 the 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, email 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 - AGM" 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, July 16, 2025, under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as on the cut off date. You may also choose the option "ABSTAIN". If the 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.
 - viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
 - ix. 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.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the e-voting period, Members can login any number of times till they have voted on the Resolution(s) set forth in this Notice.
 - xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID: siroyam@gmail.com with a copy marked to evoting@kfintech.com and to the Company at: investors@mahindraholidays.com. The scanned image of the above-mentioned

documents should be in the naming format "Corporate Name_Even No." It should reach the Scrutinizer and the Company by email not later than Tuesday, July 22, 2025 (5.00 p.m. IST). In case, if the authorized representative attends the AGM, the above mentioned documents shall be mailed before the commencement of AGM.

- (B) Members whose email IDs are not registered with the Company / DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the below process:

Procedure for Registration of email address and Mobile Number by Shareholders:

- i. Members holding shares in physical mode and who have not updated their email addresses with the Company / DPs are requested to update their email addresses by sending the duly filled in Form ISR-1 (uploaded on Company website / RTA) along with relevant proof to the RTA i.e. KFin Technologies Limited, Unit: Mahindra Holidays & Resorts India Limited, Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 or the scan copies of the documents may also be mailed through your registered email ID with KFinTech at the mail id: einward.ris@kfintech.com duly e-Signed on all the forms and proofs.
- ii. Members holding shares in dematerialised mode are requested to register / update their email addresses with relevant DPs.
- iii. Members who have already registered their email addresses are requested to get their email addresses validated with their DPs / KFinTech to enable servicing of notices / documents / Annual Reports electronically to their email address.
- iv. Alternatively, member may send an email request at the email ID einward.ris@kfintech.com along with the signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and

Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

- v. After receiving the e-voting instructions, please follow all the steps specified above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the Shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFin. Members may access the same at: <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company / KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above.
- ii. Facility for joining AGM through VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of

proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at: investors@mahindraholidays.com. Questions/ queries received by the Company till Thursday, July 17, 2025 (3.00 p.m. IST) shall be suitably replied to by the Company.

- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Institutional Members are encouraged to attend and vote at the AGM.

T. Other Instructions:

- I. 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. C Shobha Anand, at: evoting@kfintech.com or call KFinTech's toll free No. 1800 309 4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, July 16, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case a person (individual holding shares in physical mode / non individuals) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for

E-voting, he / she may obtain the User ID and Password in the manner as mentioned below:

- i. If email address or 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. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1800 309 4001 or write to them at: evoting@kfintech.com.

U. KPRISM- Mobile service application by KFinTech:

Members are requested to note that KFin has launched a new mobile application – KPRISM and website <https://kprism.kfintech.com> for online service to Shareholders.

Members can download the mobile application, register themselves (onetime) for availing host of services viz. consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update Bank Mandate etc. Through the Mobile app, Members can download Annual Reports, standard forms and keep track of upcoming General Meetings and IPO allotment status, viewing live streaming of Annual General Meeting, dividend disbursements and contact KFin with service request, grievance and query. The mobile application is available for download from Android Play Store. Alternatively, visit the link <https://kprism.kfintech.com> to download the mobile application.

By Order of the Board

Dhanraj Mulki

General Counsel & Company Secretary
FCS No. 4631

Registered Office:

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

Place: Mumbai
Date: April 25, 2025

Explanatory Statement in respect of Special Business pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4:

Mr. Diwakar Gupta was appointed as an Independent Director on the Board of the Company for a period of 5 (five) consecutive years from December 01, 2020 to November 30, 2025 by the Shareholders at the 25th Annual General Meeting ("AGM") of the Company held on September 01, 2021, pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, Mr. Diwakar Gupta shall complete his present term as an Independent Director of the Company on November 30, 2025 ("first term" in line with the explanation to Section 149(10) and 149(11) of the Act). Upon completion of his first term, he is eligible for re-appointment as an Independent Director on the Board of the Company for a second term, subject to the approval of the Members by way of a Special Resolution.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Shareholders of the Company. Further, Section 149(11) of the Act provides that an Independent Director may hold office upto two consecutive terms.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on April 25, 2025, on the basis of performance evaluation and after taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Mr. Diwakar Gupta during his tenure, had recommended to the Board his re-appointment as an Independent Director for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive).

The performance evaluation of Independent Director was based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Mr. Diwakar Gupta possesses the core skills/expertise/competencies identified by the Board of Directors in the areas such as finance, financial services, governance, strategy, innovation, industry knowledge, etc.

Based on the above and the performance evaluation, the Board at its Meeting held on April 25, 2025 has recommended the re-appointment of Mr. Diwakar Gupta as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive), subject to the approval of the Members by way of a Special Resolution.

The Company has received a notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Mr. Diwakar Gupta for the office of Director of the Company. Mr. Diwakar Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority(ies) and has given his consent to act as a Director of the Company. The Company has also received a written declaration from Mr. Diwakar Gupta stating that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Diwakar Gupta, fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the Management.

The Board is of the view that the knowledge and experience of Mr. Diwakar Gupta will be of immense benefit and value to the Company and, therefore, recommends his re-appointment to the Members.

A copy of the draft letter of appointment of Mr. Diwakar Gupta setting out terms and conditions of his re-appointment is available for inspection by the Members in electronic form as per the instructions provided in Note No. H of this Notice.

The relevant information as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is enclosed herein as Annexure A.

Save and except, Mr. Diwakar Gupta 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. 4 of the Notice. None of the Directors and KMP of the Company are *inter-se* related to each other.

In compliance with Section 149 read with Schedule IV of the Act and Regulation 17 of the SEBI Listing Regulations, the re-appointment of Mr. Diwakar Gupta as an Independent Director is placed for approval of the Members by way of a Special Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

Item No. 5:

Pursuant to provisions of Section 204 of the Companies Act, 2013 ("the Act"), and relevant Rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the SEBI Listing Regulations also requires that the Company shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its Shareholders in its Annual General Meeting. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India ("ICSI") and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company at their meeting held on April 25, 2025, based on the recommendation of the Audit Committee, have recommended the appointment of M/s. Siroya and BA Associates, Company Secretaries, Firm Registration No.: P2019MH-074300, holding Peer Review Certificate No. 3907/2023, as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030. The Board of Directors while considering the appointment of M/s. Siroya and BA Associates as Secretarial Auditor have taken into account the knowledge, competency of the audit team, efficiency in conduct of audit, independence, etc., of the firm and formed an opinion that such knowledge, competency, efficiency and experience, is commensurate with the size and requirements of the Company.

Brief profile of M/s. Siroya and BA Associates is as under:

M/s. Siroya and BA Associates, Practicing Company Secretaries ("Firm"), a partnership firm, led by Mr. Mukesh Siroya, who has been in practice for more than 24 years and has been serving distinguished clients covering domestic and international corporates across a wide range of sectors.

Siroya and BA Associates was established in the year 2019 by Mr. Mukesh Siroya, a fellow member of the Institute of Company Secretaries of India ("ICSI"). The Firm is led by a team of experienced and qualified company secretaries. The Firm, together with its network firm, has been catering to corporates engaged in the field of finance, insurance, mutual fund, hospitality, textile, agriculture, employee leasing, aerospace and manufacturing sectors.

M/s. Siroya and BA Associates, Company Secretaries, has given its consent to act as the Secretarial Auditor of the Company and has confirmed its eligibility for appointment and also that it has not incurred any of the disqualifications as specified by SEBI for being appointed as Secretarial Auditor of the Company.

The proposed fees in connection with the secretarial audit shall be Rs. 3,00,000/- (Rupees Three Lakhs only) excluding reimbursement of out-of-pocket expenses and applicable taxes for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Siroya and BA Associates. In addition to the secretarial audit, M/s. Siroya and BA Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members of the Company.

Annexure A

Additional Information with respect to Item Nos. 3 and 4

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting [pursuant to Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Dr. Anish Shah	Mr. Diwakar Gupta
Director Identification Number (DIN)	02719429	01274552
Age	55 years	71 years
Qualification	He holds a Ph.D. from Carnegie Mellon's Tepper School of Business where his doctoral thesis was in the field of Corporate Governance. He also received a Masters degree from Carnegie Mellon and has a post-graduate diploma in Management from the Indian Institute of Management, Ahmedabad. He has received various scholarships, including the William Latimer Mellon Scholarship, Industry Scholarship at IIMA, National Talent Search and Sir Dorabji Tata Trust.	He holds a Master of Science degree in Physics from the University of Delhi, and a Bachelor of Science degree in Physics (with Honors) from St. Stephen's College in Delhi.
Terms and conditions of appointment / re-appointment	Liable to retire by rotation	Re-appointment for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive), not liable to retire by rotation.
Profile, Experience and Expertise in specific functional areas	Refer Annexure B given below.	Refer Annexure B given below.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Annexure B given below.	Refer Explanatory statement for Resolution no. 4.
Details of remuneration sought to be paid	Nil	Mr. Diwakar Gupta will be entitled to sitting fees for attending meetings of the Board and Committee(s) thereof and reimbursement of out-of-pocket expenses incurred by him in connection thereto. In addition, he would be entitled to commission out of profits, if any, of the Company as determined by the Board of Directors of the Company and within the limits already approved by the Members of the Company and as permitted by law.
Details of remuneration last drawn (FY 2024-25)	Nil	Rs. 39,57,000/-
Date of first appointment on Board	May 09, 2020	December 01, 2020
Shareholding in the Company	Nil	Nil
Relationship with other Directors and Key Managerial Personnel ("KMPs")	Dr. Anish Shah is not related to any other Director or any KMP of the Company.	Mr. Diwakar Gupta is not related to any other Director or any KMP of the Company.
The number of meetings of the Board attended during the financial year 2024-25	4 (four)	5 (five)
Listed entities from which the Director has resigned from directorship in last 3 (three) years	None	None

Name of the Director	Dr. Anish Shah	Mr. Diwakar Gupta
Other Directorships (excluding Mahindra Holidays & Resorts India Limited)	1. Mahindra Lifespace Developers Limited 2. Mahindra & Mahindra Financial Services Limited 3. Tech Mahindra Limited 4. Mahindra & Mahindra Limited 5. Mahindra Logistics Ltd. 6. Federation of Indian Chambers of Commerce and Industry 7. Mahindra Electric Automobile Limited 8. Tech Mahindra Foundation	1. Mahindra & Mahindra Financial Services Limited 2. National Asset Reconstruction Company Limited 3. Mahindra Susten Private Limited 4. SMFG India Credit Company Limited 5. Crisil Ratings Limited 6. Crisil ESG Ratings & Analytics Limited 7. Holiday Club Resorts Oy
Membership / Chairmanship of other Board Committees (excluding Mahindra Holidays & Resorts India Limited)	1. Mahindra Lifespace Developers Limited - Nomination and Remuneration Committee – Member - Capital Allocation Committee – Member 2. Mahindra & Mahindra Financial Services Limited - Nomination and Remuneration Committee – Member - Strategic Investment Committee – Member 3. Tech Mahindra Limited - Investment Committee – Member - Nomination and Remuneration Committee – Member 4. Mahindra & Mahindra Limited - Corporate Social Responsibility Committee – Member - Sale of Assets Committee – Member - Risk Management Committee – Member 5. Mahindra Logistics Ltd. - Nomination and Remuneration Committee – Member - Capital Allocation Committee – Member 6. Federation of Indian Chambers of Commerce and Industry - Audit Committee – Member - Executive Board – Member - Organisation & Finance Committee – Member - Membership Screening Committee – Member - Steering Committee – Member - National Executive Committee – Member 7. Mahindra Electric Automobile Limited - Nomination & Remuneration Committee – Member	1. Mahindra & Mahindra Financial Services Limited - Audit Committee – Chairman - Nomination and Remuneration Committee – Chairman - Corporate Social Responsibility Committee – Chairman - Risk Management Committee – Member - Special Committee of the Board for Monitoring and Follow- up of cases of Frauds – Chairman - Asset Liability Committee – Member 2. Mahindra Susten Private Limited - Audit Committee – Chairman - Corporate Social Responsibility Committee – Chairman 3. SMFG India Credit Company Limited - Audit Committee – Chairman - Risk Oversight Committee – Member - Nomination and Remuneration Committee – Member - Review Committee for non-cooperative borrowers – Member 4. Crisil Ratings Limited - Ratings Subcommittee of the Board – Chairman - Nomination and Remuneration Committee – Member - Corporate Social Responsibility Committee – Member 5. Crisil ESG Ratings & Analytics Limited - Nomination and Remuneration Committee – Chairman - Ratings Subcommittee – Chairman

Annexure B

Brief profile of Dr. Anish Shah

Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. His role as Group CEO includes oversight of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and driving value creation across businesses.

Under Anish's leadership, the Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Anish believes that "purpose drives profits". He is the custodian of Mahindra's Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise. And he is championing the Mahindra Group's efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Anish was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital's US and global units. He has also led Bank of America's US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

Anish was appointed as President of FICCI in 2024, leading one of India's oldest and largest industry bodies. Currently, he co-Chairs the India-Australia CEO Forum and the India Alliance of CEOs for Climate Change. He is a member of the Executive Committee of the International Business Council at the World Economic Forum, the India-Singapore Business Roundtable and the NITI Frontier Tech Hub Expert Council for AI. He was the Chair of the Automotive Governors Council at the World Economic Forum from 2022-24 and a member of UK Investment Council from 2021-24.

Under his leadership, the Mahindra Group received the prestigious 'Company of the Year' award from Economic Times in 2024. In the same year, Anish was honoured as the Entrepreneurial CEO at EY's Entrepreneur of the Year Awards and celebrated as Fortune India's Best CEO in 2023.

Anish holds a Ph.D. from Carnegie Mellon's Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His interests include sports (particularly Cricket and American Football), reading and travel.

Brief profile of Mr. Diwakar Gupta

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

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

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

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

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

Memories FOR LIFE



2024-25 KEY HIGHLIGHTS

Financial

₹1,545 cr
Total Income
(↑ 8% Y-o-Y)

₹492 cr
EBITDA
(↑ 18% Y-o-Y)

₹200 cr
Profit After Tax (PAT)
(↑ 11% Y-o-Y)

Operational

5,847
Total room inventory
(520 rooms added in 2024-25)

3,04,508
Cumulative membership base

84%
Occupancy

Environment

29
26 Resorts – Platinum certified
3 Resorts – Gold certified
(IGBC)

34
Resorts have commissioned solar power 13.9 MWp cumulative capacity

41
Resorts ZWL
(Zero Waste to Landfill) certified

Memories FOR LIFE

At Mahindra Holidays & Resorts India Limited (MHRIL), we believe that the true essence of a holiday lies not just in the places you visit, but in the **moments you cherish**. We are committed to **transforming ordinary getaways into extraordinary experiences** – crafting memories that linger in hearts long after the bags are unpacked.

This year, we deepened this promise by expanding our horizons and elevating our offerings. With the addition of **520 keys and 7 new managed resorts across India**, our members now have access to a richer tapestry of experiences in charming new destinations like Bharatpur, Pavagadh, Patkote, Agra, Mysuru, Chumbi and Dindi – our first footprint in Andhra Pradesh. Each destination opens a new doorway to discovery, joy and connection.

As we journey ahead, our mission remains rooted in enhancing member joy, expanding sustainably and delivering excellence in every moment. Because at MHRIL, **we don't just create holidays – we create memories for life**.

Contents



- 02 Chairman's message
- 04 Managing Director & CEO's message
- 06 Report profile
- CORPORATE OVERVIEW
- 08 MHRIL at a glance
- 10 Product Portfolio
- 14 Presence



- APPROACH TO VALUE CREATION
- 16 Value creation model
- 18 Operating context
- 20 Stakeholder engagement
- 22 Materiality



- CAPITAL-WISE PERFORMANCE
- 28 Financial capital
- 32 Infrastructure capital
- 38 Intellectual capital
- 42 Human capital
- 52 Social and relationship capital
- 62 Natural capital



- GOVERNANCE THAT CREATES VALUE
- 82 Governance
- 84 Board of Directors
- 86 Risk management
- 90 Awards
- 92 Corporate information



- STATUTORY REPORTS
- 94 Board's Report
- 124 Management Discussion and Analysis
- 136 Corporate Governance Report
- 162 Business Responsibility and Sustainability Report



- FINANCIAL STATEMENTS
- 204 Standalone
- 282 Consolidated

EXPANDING HORIZONS, CREATING *memories*



C.P Gurnani
Chairman

With a strong leadership team, a dynamic strategy, and an unwavering commitment to excellence, your Company is poised to create more memorable vacations and redefine leisure hospitality.

Dear Shareholders,

India’s economic landscape continues to evolve positively, with the tourism and hospitality industry emerging as a key driver of growth. The sector contributed approximately 9.1% to India’s GDP in 2025, with domestic tourism playing a pivotal role. Rising disposable incomes, increasing air passenger traffic surpassing 16 crore domestic

flyers in 2024—and a growing preference for experiential travel have fuelled this momentum. Additionally, the Government’s push for infrastructure development, including new airports, enhanced rail connectivity, and digital transformation in tourism services, has further strengthened the industry’s prospects.

With a ₹2,479 crore budget allocation for FY25, tourism infrastructure and travel experiences have seen notable enhancements. Looking ahead to 2025, the industry is poised to grow further, with projections of 6.1 million new jobs by 2034. Government initiatives like PRASHAD, Dekho Apna Desh,

Incredible India, and the E-visa scheme are accelerating digitisation, promoting hidden destinations, and boosting sector growth.

The Union Budget for FY25 reinforced this trajectory with an allocation of ₹2.4 lakh crore for infrastructure, including tourism-linked projects. The Government’s vision to make India a global tourism hub, coupled with policies promoting sustainable and eco-friendly travel, presents immense opportunities for organised players like your Company. With its strong brand, extensive resort network, and commitment to sustainability, your Company is well-positioned to capitalise on these favourable macroeconomic and policy trends.

Against this backdrop, your Company has been unwavering in its commitment to delivering unparalleled vacation experiences while expanding its footprint at an accelerated pace. With a clear vision to reach 10,000 rooms by FY30, your Company has continued its expansion by adding seven new resorts in this fiscal year.

Your Company’s financial performance in FY25 remains healthy, further reflecting its robust business model and customer-centric approach. The Company

The Company added 12,393 members to its vacation ownership business and also added 520 rooms in 2024-25 which is the highest in the Company’s history, taking the total room inventory to 5,847 units across 125 resorts as on March 31, 2025.

added 12,393 members to its vacation ownership business and also added 520 rooms in 2024-25 which is the highest in the Company’s history, taking the total room inventory to 5,847 units across 125 resorts as on March 31, 2025. This growth is a testament to the strong demand for leisure travel and the increasing preference for unique vacation experiences that your company offers.

The European business, Holiday Club Resorts Oy (HCRO), has continued its journey towards stability, navigating macroeconomic challenges in the region. While international travel saw some

softness, the Company remained focused on operational efficiencies, cost optimisation, and enhancing guest experiences across its resorts in Finland, Sweden, and Spain. Strategic initiatives in HCRO are aimed at strengthening profitability and positioning it for long-term growth, ensuring that your company remains well-diversified across geographies.

Your Company’s commitment to sustainability remains integral to its growth. As part of its sustainability efforts, various initiatives have been undertaken not only to enhance operational efficiency but also to reinforce your Company’s role as a sustainability leader in the industry.

As the Company steps into its next phase of growth, your trust and support remains invaluable. With a strong leadership team, a dynamic strategy, and an unwavering commitment to excellence, your Company is poised to create more memorable vacations and redefine leisure hospitality.

With best wishes,

C.P Gurnani
Chairman



ELEVATING HOLIDAYS, ENHANCING *experiences*



Manoj Bhat
Managing Director & CEO

The focus remains on enhancing the member experience, accelerating digital transformation, and driving sustainability across operations.

Dear Shareholders,

FY 2024–25 was a year of strategic realignment and strong execution for your Company. The Indian tourism sector continued its robust recovery, significantly outpacing global trends. According to industry reports, India witnessed a 15-18% growth in domestic travel compared to FY24. Industry-wide occupancy rates remained strong at approximately 65-70%, and

Average Daily Rates (ADRs) grew by 8-10% year-on-year, underscoring a healthy appetite for leisure travel. The sustained strength in holiday expenditures reflects a positive shift towards valuing leisure and family time. This buoyant demand bodes well for Mahindra Holidays & Resorts India Limited.

Recognising shifts in consumer preferences and industry trends, the Company re-evaluated its approach to ensure a stronger product-market fit and reaffirm its commitment to long-term value creation. Building on its strategic realignment, the Company undertook a focused review of its operational footprint, concentrating efforts on key customer segments and streamlining sales channels.

The focus on premiumisation continues to yield results. FY25 saw consistent growth in Average Unit Realisation (AUR) over the previous year, reinforcing the strength of the product proposition. This upward trend not only validates the unique value the Company delivers but also drives revenue growth.

In line with its vision for growth, your Company has set an ambitious target of expanding its room inventory to 10,000 rooms by FY30. In FY25, the Company added seven new resorts in Bharatpur – Rajasthan, Pavagadh – Gujarat, Mysuru – Karnataka, Patkote – Uttarakhand, Chumbi – Sikkim, Agra – Uttar Pradesh and Dindi – Andhra Pradesh — bringing the total to 125 resorts and 5,847 rooms. Looking ahead, in FY26, the Company will continue its journey of accelerated inventory growth and expansion into new destinations, further strengthening the value proposition for its members.

During the year, the Company launched a unified member app and enhanced its website interface, delivering a seamless digital experience that resulted in 83.4% of total bookings through digital channels.

A total of 29 resorts are IGBC-certified, including 26 Platinum and 3 Gold-rated resorts, reflecting our strong commitment to sustainability and green hospitality.

From a sustainability standpoint, your Company remains deeply committed. A total of 29 resorts are IGBC-certified, including 26 Platinum and 3 Gold-rated resorts, reflecting our strong commitment to sustainability and green hospitality. The solar capacity was scaled up to 13.9 MWp across 34 resorts, now meeting approximately 48% of the total energy needs. 41 resorts have now been certified as Zero Waste to Landfill (ZWL).

On the financial front, your Company delivered a commendable performance in FY25. As a standalone entity, total income grew to ₹1,545 crore and Profit Before Tax (PBT) and Profit After Tax (PAT) stood at ₹270 crore and ₹200 crore respectively. The consolidated

total income reached ₹2,910 crore, with PBT at ₹193 crore and PAT at ₹126 crore.

The HCRO (Holiday Club Resorts Oy) business in Finland and Europe experienced a steady recovery, supported by stabilising macroeconomic conditions. With a continued emphasis on cost efficiency and membership sales, HCRO demonstrated resilience and operational stability throughout the year.

With its unique model, strategic clarity, and a strong financial foundation, your Company is well-positioned to grow its leadership in the leisure hospitality sector. The focus remains on enhancing the member experience, accelerating digital transformation, and driving sustainability across operations.

Your continued trust and support remain invaluable as your Company strives to create lasting memories for lifetime.

With best regards,

Manoj Bhat
Managing Director & CEO

ABOUT THE INTEGRATED *report*

This is the first Integrated Report <IR> of MHRIL. It has been prepared with the objective of providing our stakeholders a concise, complete, and transparent assessment of our ability to create long-term value. Through the Integrated Report 2024-25, we aim to share our commitment to value creation with various stakeholders, including our customers, employees, investors, suppliers and vendors, regulators and our communities. This year, we are presenting our financial and non-financial metrics in one consolidated report.

This report is aligned with

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

SCOPE OF REPORTING

Reporting period

This report provides material information related to our strategy and business, operating matrix, material risks, stakeholder interests, performance, prospects and governance between April 1, 2024 and March 31, 2025.

Reporting boundary

The disclosures under this report are made on a standalone basis along with only two operational Indian subsidiaries i.e. Gables Promoters Private Limited and Mahindra Hotels and Residences India Limited.

Financial and non-financial reporting

This report goes beyond financial reporting to include non-financial performance, opportunities,

risks and outcomes attributable to or associated with our key stakeholders.

Materiality

This report focuses on information that is material to our business. It provides a concise overview of the Company’s performance, prospects and ability to provide sustainable value for all its stakeholders. The legitimate interests of all stakeholders have been taken into account and all material information has been included in this report

[⊕ Read more on Page 22](#)

Our capitals

All organisations depend on various forms of capital for their value creation. Our ability to create long-term value is interrelated

and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

Forward-looking statements

Certain statements in this report concerning our future growth prospects are forward-looking statements, which involve several risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Club Mahindra Cherai, Kerala

LEADING THE WAY IN VACATION *ownership*

MHRIL, part of the Mahindra Group, is a leader in the hospitality space, renowned for its flagship vacation ownership brand, Club Mahindra. Founded in 1996, MHRIL provides access to 125 resorts across India and international locations to its members. Our wholly owned subsidiary, Holiday Club Resorts Oy (HCR) – one of Europe’s leading vacation ownership companies – manages 33 timeshare properties, including 9 spa resorts, spread across Finland, Sweden, and Spain. As the largest vacation ownership company outside the US, MHRIL stands for trusted, quality family holidays built on a foundation of reliability, customer satisfaction, and memorable experiences.



Key strengths

MARKET LEADERSHIP IN VACATION OWNERSHIP

MHRIL is the largest vacation ownership company outside the United States, with a dominant presence in India and a growing footprint in Europe through its subsidiary, HCR. We have successfully pioneered and scaled the vacation ownership model in India, establishing itself as a trusted brand in leisure hospitality.

ROBUST MEMBER BASE

With a base of over 3 lakh loyal members which continues to grow, MHRIL enjoys strong customer retention and high lifetime value. This vast community not only ensures a steady revenue stream through memberships but also serves as a powerful word-of-mouth marketing engine.

STRONG PARENTAGE – PART OF THE MAHINDRA GROUP

As part of the \$25+ billion Mahindra Group, we are backed by a legacy of over seven decades built on trust, innovation and responsible growth. This strong foundation brings unmatched credibility, operational excellence and access to synergies across mobility, technology and sustainability. It also enables long-term strategic thinking and financial strength.

EXTENSIVE AND DIVERSIFIED RESORT PORTFOLIO

MHRIL offers members access to ~160 resorts globally—ranging from hill stations, beaches, backwaters, wildlife sanctuaries and forts, religious and heritage destinations in India to scenic escapes and SPA resorts in Finland, Sweden and Spain. This wide network ensures year-round, multi-location vacation options, catering to varied travel preferences.

SEAMLESS, END-TO-END HOLIDAY EXPERIENCE

MHRIL has built an integrated holiday ecosystem through Club Mahindra and HCR, offering everything from bookings and stay to in-resort activities and experiences—all under one trusted umbrella. This convenience enhances member satisfaction and brand loyalty.

HIGH STANDARDS OF CUSTOMER SATISFACTION

MHRIL focuses on delivering memorable family holidays, supported by a high standard of service, consistent quality, and engaging member experiences. This has led to strong referrals and member advocacy.

SUSTAINABILITY AND RESPONSIBLE TOURISM INITIATIVES

MHRIL is committed to eco-friendly practices across its resorts, including waste management, water conservation and energy efficiency. It also actively engages with local communities to create shared value, aligning with Mahindra Group’s philosophy of Rise for Good.

DIGITAL INNOVATION AND CUSTOMER ENGAGEMENT

We have embraced digital transformation, offering members a mobile app for seamless bookings, personalised holiday planning, and real-time support. It also uses data analytics to drive insights, improve operations, and enhance customer engagement.

Key facts

5,847
Room inventory

125
Resorts

2,000+
Curated experiences

500+
Partner hotels

OFFERINGS TAILORED TO EVOLVING *lifestyles*

MHRIL offers a thoughtfully segmented portfolio of vacation membership products, designed to meet the evolving needs of different customer segments and life stages. Each product is backed by rich customer insight, offering flexibility, value and memorable holiday experiences.



Club Mahindra Holidays (CMH)

Our flagship product in the vacation ownership space, CMH is available in two variants – CMH25 and CMH15 – offering members a week-long holiday each year for 25 and 15 years respectively. Tailored for families, this product targets young couples with no kids, couple with young kids and families with grown up kids, seeking long-term vacation value and holiday experiences.



Bliss

A flexible, points-based product designed for the 50+ age group, Bliss offers annual holidays for 10 years. This product is grounded in the insight that this demographic tends to be both time-rich and financially secure. Bliss provides the perfect blend of freedom, comfort and meaningful travel experiences.



GoZest

In 2024-25, we restructured and relaunched GoZest as a 5-year points-based product, aimed at prospective members who wish to experience the Club Mahindra lifestyle before committing to a long-term membership. Replacing the earlier 3-year and 4-year offerings, GoZest strengthens our short-tenure product portfolio and enhances customer acquisition through flexibility and ease of entry.



Corporate Fundays

This corporate offering allows organisations to provide holiday entitlements to their employees, channel partners, and associates – either as part of reward and recognition programmes or as an employment benefit. In 2024-25, new corporate clients were onboarded, and the utilisation of room nights remained robust, underscoring the growing appeal of experiential rewards at the workplace.

**NEW
RESORT**



6th Resort in Uttarakhand

Club Mahindra

Patkote Corbett, *uttarakhand*

Retreat to the Rhythm of Nature

Nestled amidst the lush wilderness, Club Mahindra Patkote invites you to a serene jungle retreat where comfort meets the call of the wild. Awaken to the melody of birdsong, wander along sun-dappled nature trails and lose yourself in the soothing embrace of verdant landscapes. Whether you're a seeker of peace or a lover of adventure, every moment here is curated to delight your senses and rejuvenate your soul.



NEAREST AIRPORT

Pantnagar Airport (PGH)
52.3 km away



NEAREST RAILWAY STATION

Ramnagar Railway Station
29 km away

KEY ATTRACTIONS



Jim Corbett Safari: Explore India's oldest national park, home to majestic tigers.



Gajaria Devi Temple: Get the divine blessings at the sacred hilltop shrine.



Hanuman Dham: A grand spiritual complex honouring lord Hanuman, blending devotion and inner peace.



Kainchi Dham: Famous as Neem Karoli Baba's ashram, it radiates serene energy and draws global spiritual seekers.

WIDESPREAD
RESORT *network*

MHRIL provides access to 125 resorts across India and abroad, offering diverse holiday experiences in stunning locations. Its subsidiary, HCR, manages 33 timeshare resorts, including 9 spa properties across Finland, Sweden and Spain-cementing MHRIL's position as the largest vacation ownership company outside the US.





ENABLING SHARED *success*

INPUTS

FINANCIAL CAPITAL

- Equity: ₹201.64 crore
- Net debt: Nil

INFRASTRUCTURE CAPITAL

- No. of owned/ managed/associate resorts: 125
- Total gross asset (owned/managed): ₹8,165.40 crore

INTELLECTUAL CAPITAL

- No. of digitisation projects initiated: 15
- Investment in IT: ₹17 crore

HUMAN CAPITAL

- Employees: 7,377
- Training hours per employee: 125.28
- Investment in training and development: ₹2.37 crore

SOCIAL AND RELATIONSHIP CAPITAL

- Total no. of suppliers: 4,534
- CSR expenditure: ₹4.26 crore

NATURAL CAPITAL

- 29* Resorts are Green Building certified by IGBC-CII
- Water consumption: 14,05,578 KL
- Energy consumed: 2,69,839 GJ
- Expenditure on environmental initiatives: ₹42 crore

* 26 Platinum and 3 Gold Resorts

OUR ACTIVITIES

BUSINESS

Longer tenure products include

CMH
25/15
32+ age group

Bliss
50+ age group

Shorter tenure products have been introduced to target millennials

Go-Zest
young couples
<30 years age group

MATERIALITY

[⊕ Read more on Page 22](#)

RISK MANAGEMENT

[⊕ Read more on Page 86](#)

OUTPUTS

Enhanced shareholder value

Delivered profitable and consistent growth

Provided a high-quality product, sustainable services and memorable experiences

Significant value to customers

Improved brand value

Strategic transition to digital transformation

Highly committed workforce

Improved retention

Improved relationships with customers, business partners and community

Enhanced positive impact on the natural environment

OUTCOMES

- Total Income: ₹1,545 crore
- EBITDA: ₹492 crore
- PAT: ₹200 crore
- Diluted EPS: ₹9.94
- RoCE: 24.4%

- Omni Channel customer service and a higher base of loyal customers
- Number of occupied room nights: 1.44 million

- Holiday Bookings through digital channels: 83.40%

- Employee satisfaction score: 4.63
- Diversity: 20.04%
- Attrition rate: 47.1%

- Customer complaints resolved: 7,537
- Domestically sourced products: 97%
- Beneficiaries of CSR projects: 19,438

- Waste diversion rate: >96%
- 68% of our Resorts have solar power installed
- Reduced emission intensity per unit of revenue, adjusted for Purchasing Power Parity (PPP): 8%



KEY TRENDS TRANSFORMING THE *industry*

India’s tourism industry has reached new milestones in 2024, contributing an impressive \$199.6 billion to GDP, driven by strong growth in both inbound and outbound travel. Climbing to 39th place in the World Economic Forum’s Travel & Tourism Development Index, India’s global tourism appeal is on the rise.

According to HVS ANAROCK Research, India’s hospitality sector closed 2024 with nationwide occupancy levels of 63-65%, average room rates (ARR) between ₹7,800-8,000, and revenue per available room (RevPAR) in the range of ₹5,000-5,200 - marking a 27-29% increase over pre-COVID benchmarks.

With a ₹2,479 crore budget allocation for FY25, tourism infrastructure and travel experiences have seen notable enhancements.

Looking ahead to 2025, the industry is poised to grow further, with projections of 6.1 million new jobs by 2034. Of these, 31% will be direct employment in roles such as tour guides, hotel staff, and operators, while 69% will be indirect, covering areas like supply chains, logistics, IT, and maintenance.

Government initiatives like PRASHAD, Dekho Apna Desh, Incredible India, and the E-visa scheme are accelerating digitisation, promoting hidden destinations, and boosting sector growth.



\$199.6 billion
Direct contribution of tourism and hospitality industry to India's GDP



39th rank
India’s rank among 119 countries on the World Economic Forum’s Travel and Tourism Development Index 2024 has improved from 54th position in 2021

KEY GROWTH DRIVERS

- Surge in leisure travel**
Hotel demand skyrocketed in 2024, driven by a sharp rise in leisure tourism. Popular hotspots across North India and Goa witnessed record-breaking footfall, signalling a booming travel season.
- Higher travel spending**
Indians are channelling more discretionary income into travel, shifting away from material consumption towards creating memorable travel experiences.
- Government push on tourism & hospitality**
The Indian Government is targeting a \$1 trillion tourism economy by 2047, aiming to welcome 100 million international visitors.
- MICE & Weddings fuel revenue growth**
India’s MICE (Meetings, Incentives, Conferences and Events) tourism sector is experiencing strong growth, driven by expanding infrastructure and the country’s rising prominence as a global business destination. The Indian MICE market is projected to grow at a robust CAGR of 13.1% between 2024 and 2030.
- Slow and sustainable travel**
City life and constant social media have left many people feeling overwhelmed. As a result, more travellers are choosing to slow down and enjoy meaningful, peaceful travel experiences. Instead of rushing to see every tourist spot, they prefer spending more time in one place to truly understand its culture and connect with the local community. Sustainability is also becoming more important.
- Shift towards experiential travel**
Modern travellers seek meaningful, immersive experiences over traditional sightseeing. This trend is fuelling demand for Boutique Hotels, Experiential Stays, and Premium Hospitality Brands.
- Spiritual tourism leads the way**
Spiritual tourism has emerged as India’s largest tourism segment. Searches for destinations tied to religious significance have soared, with top spiritual centres drawing millions of tourists annually.



OUTLOOK
The shared vision centres on championing sustainable tourism, accelerating digital transformation, and upgrading infrastructure to deliver unparalleled travel experiences. With robust government backing, cutting-edge technology, and a talented workforce, industry leaders are confidently steering India’s tourism sector towards unprecedented growth and global prominence. The nationwide occupancy is projected to reach 70% by 2026, with ARR expected to surpass the ₹10,000 mark. Driven by robust domestic demand, growing international visibility, and a shift towards experiential travel, India’s hospitality sector is not just expanding - it is poised to emerge as a global leader.

NURTURING RELATIONSHIPS TO DEEPEN *trust*

Businesses flourish on multifaceted relationships. Establishing successful relationships necessitates a deep understanding of our stakeholders, as they actively engage, exert influence, regulate, or shape the context of our business. Therefore, comprehending and accommodating their interests is crucial, and we achieve this through meaningful interactions at regular intervals.

We cultivate enduring relationships with our stakeholders, valuing their insights and actively involving them in shaping our offerings. This collaborative approach ensures the creation of enduring value for all parties involved.



Club Mahindra Varca, Goa



STAKEHOLDER	ENGAGEMENT MECHANISM		FREQUENCY
 Customers Our customers are key stakeholders, who choose MHRIL as their preferred brand and experience our service through multiple touchpoints	- Email - SMS - WhatsApp - Newspaper - Member App	- Pamphlets - Advertisement - Website - Call Centres	Ongoing
 Employees Central to organisational success; their knowledge, skill sets, and dedication help us deliver strategies for sustained business growth	- Notice board - Town halls - Training calendar - Newsletter	Daily meetings (briefings)	Ongoing
 Investors Providers of financial resources essential to fund growth	- Periodic/ Quarterly investor calls - Annual General Meeting - Public and media announcements - Press releases - Stock exchange intimations	Ongoing meetings/ communication through electronic/ social media	- Periodic - Quarterly - Annually
 Suppliers and vendors Partners for resource supplies for optimising value chain	- Phones - Emails	Supplier meets	- Annually - As and when required
 Regulators Authorities that establish and enforce laws, regulations, and policies	- Meetings - Presentation	Reports	As and when required
 Communities To build community support, engage in CSR activities, and ensure sustainable operations	Community meetings	CSR partnership	As and when required



ADDRESSING SHARED *concerns*

As a responsible and sustainable business, it is crucial to analyse and address the significant factors that affect our performance and impact stakeholders' perceptions and decisions. Through continuous engagement with our stakeholders, we identify material issues that shape our strategy development, corporate governance and reporting procedures.

MHRIL conducted a comprehensive Double Materiality Assessment (DMA) through Aspire Impact- an independent third-party ESG Assurer to identify, validate, and prioritise ESG topics from both financial and impact perspectives.

Objective: To identify and prioritise the most significant Environmental, Social, and Governance (ESG) topics for MHRIL.

PHASE 1

THEME IDENTIFICATION & SURVEY DESIGN

MHRIL mapped a broad spectrum of ESG topics by reviewing the European Sustainability Reporting Standards, World Sustainable Hospitality Alliance frameworks, internal commitments, and benchmarking against industry peers. This exercise yielded 18 core themes and 42 sub-themes, forming the basis of a carefully piloted survey designed to ensure clarity and data quality.

PHASE 2

STAKEHOLDER ENGAGEMENT & DATA COLLECTION

In collaboration with MHRIL leadership, key internal and external stakeholders were engaged through virtual briefings and a structured survey. A total of 34 participants provided input on the identified themes.

PHASE 3

ANALYSIS, MAPPING & VALIDATION

Survey responses were analysed, with raw scores (1–5 scale) indexed to a 1–100 scale for integration into the DMA matrix.

ESG Prioritisation

This exhibit outlines the prioritisation of key Environmental (E), Social (S), and Governance (G) themes based on average materiality scores, which combine Impact Materiality (IM) and Financial Materiality (FM) assessments. According to the stakeholder survey, the highest-ranked themes and their key sub-themes for each ESG pillar are:

Environmental

Water Conservation emerged as the top priority, with high scores in IM (95.3) and FM (82.4), primarily driven by initiatives like water recycling and Net Zero certification.

Social

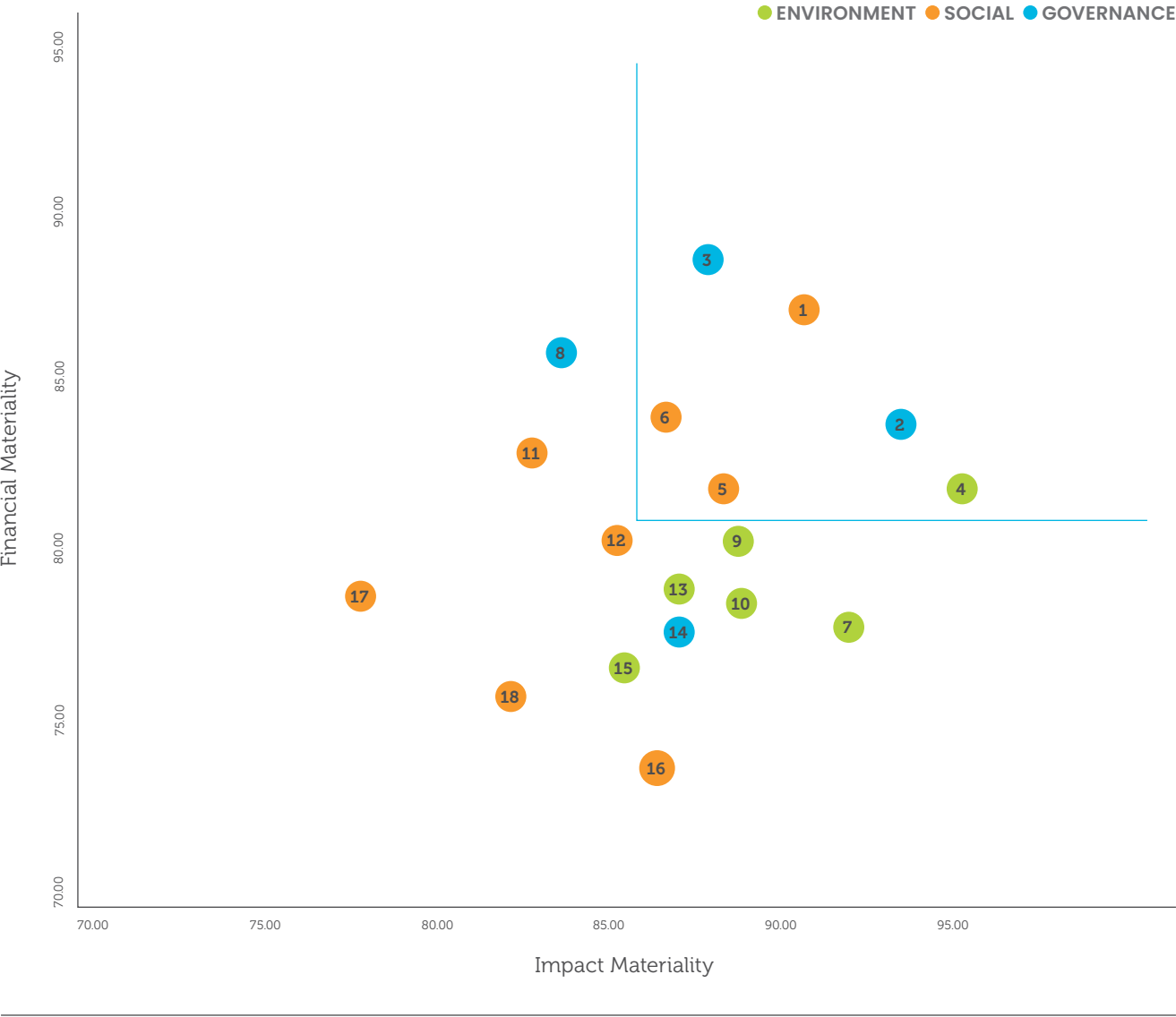
Member/Customer Experience led with IM (90.6) and FM (87.9), driven by a focus on customer well-being.

Governance

Brand Value Creation scored strongly with IM (88.8) and FM (89.3), largely influenced by brand reputation.

As per the DMA, the Top Six key material issues impacting MHRIL include Member/Customer Experience, Governance, Transparency, Ethics & Compliance, Brand Value Creation, Water Conservation, Employee Wellness, Health & Safety, and Talent Management & Retention.

MATERIALITY MATRIX



Material Issues (Ranking)

- 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 and 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 and Compliance | 3. Brand Value Creation
8. Digital Transformation, Innovation & Automation | 14. Cybersecurity and Disaster Management



THEME-SPECIFIC DOUBLE MATERIALITY SCORES

The analysis of theme-specific double materiality scores highlight a consistent pattern across all assessed themes- the scores for positive impact and financial opportunity consistently exceed those for negative impact and financial risk. For impact materiality, the average percentage difference between positive and negative impact scores stands at 34%, with individual theme variations ranging between 25% and 55%. For financial materiality, the average percentage difference between opportunity and risk scores is 31%, with a range from 23% to 39%. Here is a close look at scores for our Top Six most significant Materiality Themes:

MEMBER CUSTOMER EXPERIENCE

IMPACT MATERIALITY

Positive	4.53
Negative	3.52

FINANCIAL MATERIALITY

Opportunity	4.39
Risk	3.42

BRAND VALUE CREATION

IMPACT MATERIALITY

Positive	4.44
Negative	3.35

FINANCIAL MATERIALITY

Opportunity	4.47
Risk	3.34

EMPLOYEE WELLNESS, HEALTH & SAFETY

IMPACT MATERIALITY

Positive	4.44
Negative	3.39

FINANCIAL MATERIALITY

Opportunity	4.12
Risk	3.02

GOVERNANCE, TRANSPARENCY, ETHICS & COMPLIANCE

IMPACT MATERIALITY

Positive	4.71
Negative	3.72

FINANCIAL MATERIALITY

Opportunity	4.33
Risk	3.33

WATER CONSERVATION

IMPACT MATERIALITY

Positive	4.76
Negative	3.53

FINANCIAL MATERIALITY

Opportunity	4.25
Risk	3.39

TALENT MANAGEMENT & RETENTION

IMPACT MATERIALITY

Positive	4.45
Negative	3.48

FINANCIAL MATERIALITY

Opportunity	4.23
Risk	3.19

Note: Raw scores from 1-5



Club Mahindra Tungi, Maharashtra

NEW
RESORT

The Chumbi Mountain Retreat, *sikkim*

Experience the Soul of Sikkim

Perched amidst the serene hills, this exquisite resort unveils panoramic vistas of the majestic Kanchenjunga range. Designed in graceful harmony with traditional Sikkimese and Bhutanese architecture, it invites you to immerse in timeless culture while indulging in the finest modern luxuries. A truly soul-stirring retreat where heritage meets hospitality.



NEAREST AIRPORT
Bagdogra Airport
142 km away



NEAREST RAILWAY STATION
Darjeeling Railway Station
73 km away

KEY ATTRACTIONS



Sidkeong Tulku Bird Park: Spot rare Himalayan species at this Birdwatcher's paradise.



Sky Walk at Sanghak Choeling Monastery: Experience the stunning Himalayan valley from the Glass-floored walkway.



Khecheopalri Lake: Visit the picture-perfect sacred lake to witness the striking beauty and crystal clear waters.



Kanchenjunga Falls: Witness the majestic multi-tiered waterfall cascading through lush forest, showcasing raw power and mesmerising natural beauty.

FOCUSING ON SUSTAINABLE *returns*

Our long-term financial strength relies on the continued support of our investor community. We are committed to transparency to ensure alignment of our investors with the strategic direction of the Company. Maintaining strong financial capital requires disciplined financial management, prudent capital allocation, and rigorous risk oversight.



Material issues

Brand value creation

Stakeholders impacted

- Investors
- Regulators
- Employees
- Customers



Club Mahindra Munnar, Kerala

Club Mahindra Munnar, Kerala

Key highlights

₹1,545 crore

Total Income
(↑ 8% Y-o-Y)

₹270 crore

Profit Before Tax
(↑ 21% Y-o-Y)

₹200 crore

Profit After Tax
(↑ 11% Y-o-Y)

₹396 crore

Resort Revenue
(including all subsidiaries except HCR)
(↑ 8% Y-o-Y)



2024-25 PERFORMANCE

MHRIL reported highest-ever annual inventory addition in 2025, expanding resort network by 520 keys and taking the total inventory to 5,847 keys as of March 2025. Resort revenue for the year grew by 8% year-on-year to ₹396 crore (including all subsidiaries except HCR), supported by strong and steady demand along with a healthy occupancy rate of 84% maintained on the expanded base. We hosted over 1.4 million guests during the year. Notably, the Average Unit Realisation (AUR) saw a sharp increase of 39% year-on-year, reaching ₹5.73 lakh. On a consolidated basis, we posted a total income of ₹2,910 crore. EBITDA stood at ₹708 crore with an EBITDA margin of 24.3%. Profit after tax (excluding one-offs) came in at ₹134 crore, marking a robust 37% increase compared to ₹98 crore in the previous year.

Adding economic value to stakeholders

We are committed to doing business the right way by adopting best practices and continuously assessing our performance on financial as well as non-financial parameters.



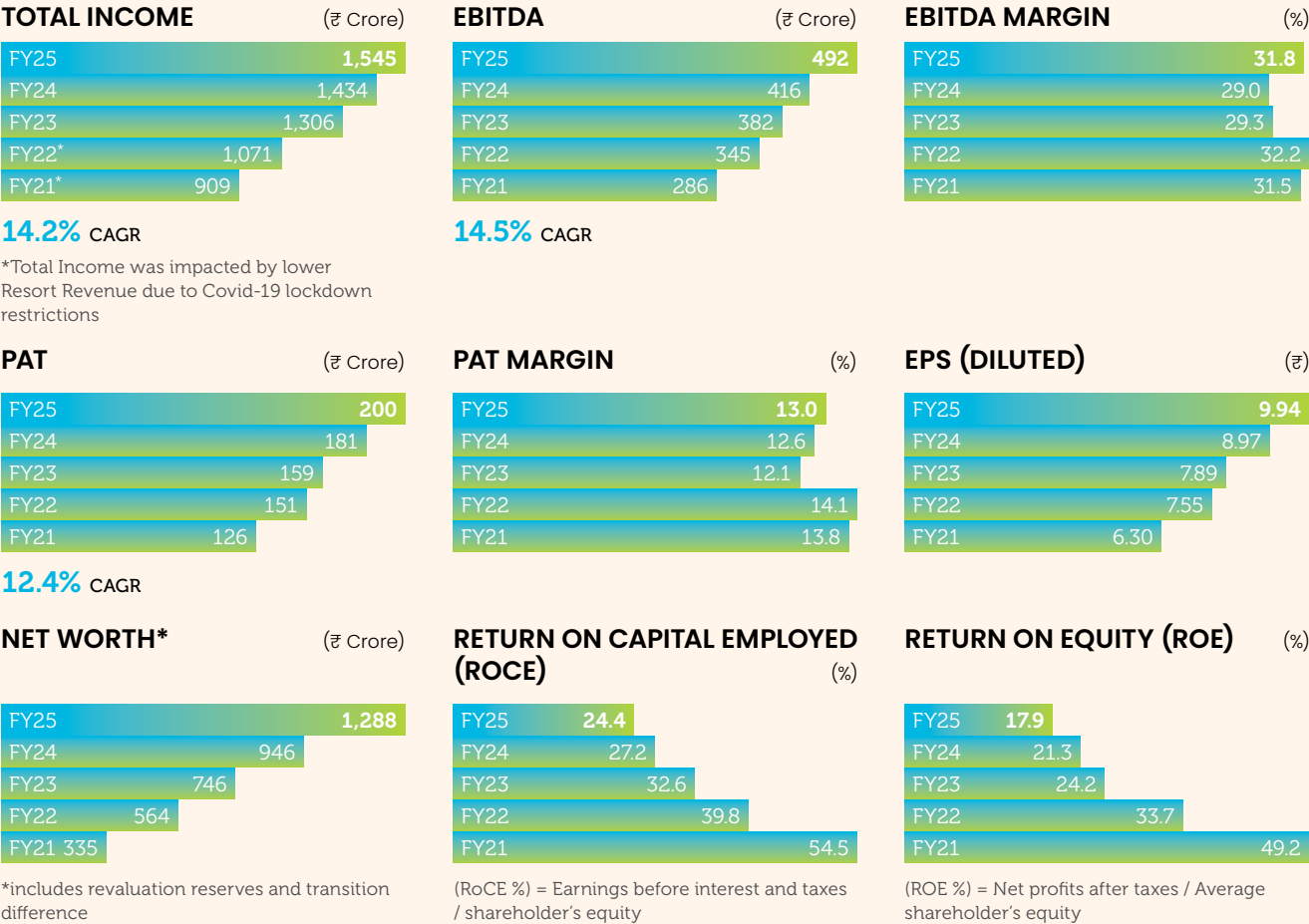
Club Mahindra Tungi, Maharashtra

Economic value contribution

(₹ Crore)

Economic Value Generated and Distributed (EVG&D)		2024-25	2023-24
Economic Value Generated			
a. Revenue		1,400	1,314
Economic Value Distributed			
b. Operating costs		650	663
c. Employee wages and benefits		399	352
d. Payments to providers of capital		-	-
e. Payments to government		-	-
f. Community investments		4	4
Economic Value Retained		347	295

KEY PERFORMANCE INDICATORS (STANDALONE)



During the year, we undertook several strategic initiatives to streamline customer acquisition infrastructure and enhance operational efficiency. Key steps included:

- Optimising sales network:** Consolidated sales presence with a sharper focus on Tier 1 and Tier 2 markets, as well as resort locations. Added virtual sales capabilities to improve reach and relevance.
 - Brand-led lead generation:** Strengthened emphasis on organic lead generation through brand-building, member referrals and both corporate and retail alliances.
- Inventory Addition:** Our network expansion momentum gained pace with the addition of 520 keys to our portfolio in FY25.
 - Technology-driven sales enablement:** Leveraged technology to customise the sales journey, enhance customer targeting, improve prospect experience and improve overall sales efficiency.
- Premiumisation strategy:** As part of our premiumisation strategy, FY25 saw consistent growth in Average Unit Realisation (AUR) over the previous year, reinforcing the strength of the product proposition.

ENABLING CHOICE THROUGH DISTINCTIVE *properties*

Our infrastructure capital includes the physical and digital assets that power seamless operations and exceptional guest experiences. We strategically manage and invest in these assets to drive value, adapt to evolving customer needs and mitigate risks linked to market shifts and climate change.



Material issues

Member / Customer Experience

Stakeholders impacted

- Investors
- Customers
- Employees
- Suppliers and vendors
- Regulators
- Communities



Club Mahindra Udaipur, Rajasthan

Club Mahindra Udaipur, Rajasthan

Key highlights

1.4 million+
Guests welcomed

₹249 crore
Membership upgrades
(+14%)

7
New resorts launched

84%
Occupancy



EXPANSION

In 2024-25, we added 520 room units—highest-ever annual addition—growing our total inventory to 5,847 units across 125 resorts, including 30 international properties. This milestone aligns with our strategic goal of reaching 10,000 units by 2029-30.

Key additions included new domestic and international destinations, along with a 100-room expansion at Kandaghat, Himachal Pradesh. To achieve long-term target, we have laid out a multi-pronged approach: greenfield developments, expansion of existing resorts, acquisitions, leases, and build-to-suit partnerships.

Current projects in Ganpatipule (Maharashtra) and Theog (Himachal Pradesh), along with expansions at Puducherry, Jaipur and Kandaghat, are expected to add another 600+ rooms in the coming years. We also hold a strategic land bank at key locations for future developments.

Looking ahead, we are sharpening our focus on the Upscale and Upper-Upscale segments,

with a comprehensive resort upgrade plan in place. In 2025-26 alone, over 400 rooms will undergo enhancements, reinforcing leadership in premium leisure travel.

IMPROVING MEMBER TO ROOM RATIO



RESORT OPERATIONS

Delivering unforgettable holiday experiences begins with operational excellence at our resorts. At MHRIL, this excellence is driven by three core pillars: infrastructure & facilities, engaging activities, and memorable F&B experiences.

22000:2018 certified, a global recognition for superior food safety and hygiene.

Our 'Happy Hub' initiative anchors family-focused holiday activities, curated across age groups and interests. Signature engagement programmes like 'Hosts' and 'Champs' deepen member involvement and connection at our resorts.

We proudly operate 29 RCI Gold Crown and 2 Silver Crown resorts—an industry benchmark for exceptional amenities and service. Additionally, 28 resorts are ISO

29
RCI Gold Crown
Resorts

28
Resorts are ISO
22000:2018 certified



In dining, we continue to innovate with distinctive culinary concepts:



Flavour Boat
Club Mahindra Varca, Goa
a global cuisine journey on a plate



Aagni
Club Mahindra Nature Resort, Jaipur
an open kitchen centered around pit fire, grills and barbeques



Vayu
Club Mahindra Nature Resort, Jaipur
a wellness-focused restaurant using cutting-edge food technology and fresh, sustainable ingredients

These join our successful lineup of resort restaurants like Barbeque Bay, Unwind, Curries, Spice, Finz, and Ripples.

Our institutionalised Post Holiday Feedback (PHF) system captures member experiences across all operational touchpoints, enabling us to constantly improve and elevate service standards.

NEW
RESORT



1st Resort in Andhra Pradesh

Dindi RVR, *andhra pradesh*

Where Adventure Meets Tranquility

Set along the serene banks of the Godavari, this Club Mahindra resort offers the perfect blend of adventure and relaxation. Spend days playing badminton, cricket or volleyball on open lawns, enjoying horse-cart rides, or exploring nature trails. Or simply unwind with breathtaking river views. With thoughtful touches like a well-equipped fitness centre and warm, attentive hospitality, every moment here is designed to be seamless, comfortable and truly memorable.



NEAREST AIRPORT
Rajahmundry Airport
90 km away



NEAREST RAILWAY STATION
Palakollu Junction
15 km away

KEY ATTRACTIONS



Bandarulanka Village for handlooms: Witness the traditional weaving craftsmanship by local artisans.



Coringa mangrove Forest: Explore wildlife trails in India's second-largest mangrove sanctuary.



Kadiyam Nursery Village: Witness the treasure trove of ornamental, flower and fruit plants boasting 800 acres of nursery gardens.



Antarvedi: Enjoy the leisurely stroll at Antarvedi beach while experiencing the serene river confluence of River Antarvedi into the Bay of Bengal.

STRENGTHENING PERFORMANCE THROUGH DIGITAL *innovation*

The Company's intellectual capital encompasses diverse intangibles, including an abundance of ideas, technical expertise, process knowledge and innovation capabilities. Additionally, it comprises robust brand value and corporate culture.



Club Mahindra Binsar, Uttarakhand



Material issues

Digital transformation, innovation and automation

Cybersecurity and disaster management

Stakeholders impacted

-  Investors
-  Customers
-  Employees
-  Suppliers and vendors



Club Mahindra Binsar, Uttarakhand

Key highlights

83.4%

Digital bookings

92%

New members onboarded digitally

90

Improvement projects

18,000+

e-learning quality module certifications

At MHRIL, we see technology as a powerful enabler of operational excellence and a key driver in redefining customer journeys. By strategically deploying the best available digital and emerging technologies, we have enhanced our systems and processes while empowering our employees to operate more efficiently and effectively. These efforts ensure a seamless, consistent experience across all customer touchpoints.

In FY25, we launched a new, full-service member app covering all Club Mahindra products, improving accessibility and user convenience. Enhanced season charts simplified resort selection, while curated digital offers led to increase in online bookings. As a result, digital bookings increased to 83.4%.

Key membership processes also saw accelerated digitisation. The co-applicant journey was digitised, enabling seamless self-service updates via the website. Enhancements to the onboarding process ensured better guidance for new members, with 92% of them onboarded digitally, compared to 88% the previous year.

To further personalise the holiday experience, MHRIL created a dedicated holiday planning vertical. Using analytics, this team recommends resorts based on member preferences and travel history.

This initiative drove unique member holidays to 86% of the eligible base, up from 84% in FY24. For new members, proactive first-holiday planning led to a marked increase in early engagement, with more members holidaying within the first 3 months of eligibility.

Building a future-ready IT ecosystem

- Implemented a new Property Management System across resorts, enabling better integration of key services and points of sale.
- Extended core IT infrastructure to new operating locations, including both resorts and sales offices.

- Upgraded IT assets and application environment to digitise key processes across:
 - Customer acquisition
 - Resort operations
 - Member experience
- Continued focus on data security with:
 - Upgraded security infrastructure
 - Enhanced internal data protection systems and processes
- Conducted multiple employee training sessions and phishing awareness drills to strengthen cybersecurity awareness.



PROCESS IMPROVEMENTS

At MHRIL, excellence is a way of life. Guided by the principles of Total Quality Management (TQM) through The Mahindra Way—the Mahindra Group’s holistic framework for achieving operational excellence—we embed quality into every facet of our business.

Our commitment to continuous improvement, enhanced customer satisfaction, and operational efficiency drives us to integrate TQM seamlessly into our core functions. Empowered employees, superior customer experiences, and sustainable practices remain at the heart of our approach.



Club Mahindra Binsar, Uttarakhand

In 2024-25, we strengthened our quality culture through flagship initiatives like the ‘Quality Marathon’ and ‘Unnati’, which ignited participation across the organisation. The impact speaks for itself:

70,000+
Kaizens

660
Best practices

66
Innovation ideas

2,400+
‘Make Every Moment Magical’ stories

88%+
Employee participation

EMPOWERING A DIVERSE *workforce*

At MHRIL, attracting and retaining diverse, skilled talent is key to our long-term success. We are dedicated to cultivating a culture of performance, respect and well-being, while fostering an open, inclusive and merit-driven environment where every individual is empowered to thrive.



Material issues

Employee wellness, health and safety

Talent management and retention

Diversity, equity and inclusion in workforce

Stakeholders impacted

-  Employees
-  Suppliers and vendors
-  Regulators
-  Customers



Club Mahindra Naldehra, Himachal Pradesh

Club Mahindra Naldehra, Himachal Pradesh

Key highlights

7,377

Employees

20.04%

Women across the workforce

125.28

Training hours per employee

Zero

No. of fatalities

We prioritise employee well-being and foster an inclusive and diverse work culture. We promote talent through upskilling and cross-training programmes and provide equal opportunities without discrimination. Our focus on health, safety and employee engagement further reinforces our commitment to building an energising workplace.

EMPLOYEE BREAKUP

	2024-25			2023-24		
	Male	Female	Total	Male	Female	Total
Permanent	4,402	981	5,383	3,717	622	4,339
Other than permanent	1,497	497	1,994	621	197	818
Total employees	5,899	1,478	7,377	4,338	819	5,157



TALENT MANAGEMENT AND RETENTION

Our employees are central to our growth and brand strength. To support their empowerment, productivity, and retention, our talent management team is committed to nurturing and enabling them through holistic initiatives. We offer a comprehensive benefits package, including short- and long-term benefits, provident and superannuation funds, employee state insurance, gratuity, and compensated leave.

Employee engagement remains a key focus at Mahindra Holidays, driven by three pillars: Communication, Joy @ Work, and Rewards & Recognition. These are reinforced through structured programmes and ongoing initiatives designed to build a motivated and connected workforce.

To better support the diverse needs of our employees and their families, we expanded our value offerings by introducing programmes focused on health and wellness. We launched Parenting Hub, a holistic support platform offering a wide range of resources tailored to each stage of child development, including access to childcare experts. We also introduced Thrive Together, a mental wellness initiative designed to promote self-care among employees and their families. This programme includes an Employee Assistance helpline, available 24/7, offering confidential access to counsellors and psychologists.

Throughout the year, we also hosted various wellness awareness sessions on topics related to women’s health, diet & nutrition and yoga.



DIVERSITY AND INCLUSION

We have remained dedicated to being an equal opportunity employer and actively foster diversity and inclusion. Our commitment goes beyond representation to actively creating spaces where every individual feels seen, heard, and empowered to thrive. Through focused initiatives we are nurturing future-ready women leaders, building supportive communities, and breaking new ground—such as transitioning Acacia Palms, Goa into MHRIL’s first all women run resort. We are also deepening our engagement with specially abled persons and ensuring equitable access to opportunities for all. Together, these efforts strengthen our culture of belonging and drives us towards a more inclusive future for our people, guests, and society at large.

EvolveHER

EvolveHER is a six-month mentorship programme for high-potential women at MHRIL, aimed at grooming them for future leadership roles. Each participant is mentored by a senior leader, focusing on self-awareness, professional growth, and actionable development plans. The programme fosters strong mentor-mentee connections, continuous feedback, and career confidence—strengthening our culture of inclusion and advancement.

All Women – Run Resort

This year, we successfully transitioned Acacia Palms, Goa into a first all women run resort. This milestone reflects our deep commitment to Diversity, Equity, and Inclusion, while offering guests a unique, empowering hospitality experience.

#ConnectWithHER

#ConnectWithHER is MHRIL’s women’s Employee Resource Group (ERG), built to foster connection, inclusion, and community. It provides a platform for women employees to share interests, support one another, and engage in meaningful conversations—reinforcing our commitment to diversity, belonging, and an inclusive workplace culture.

Empowering Specially Abled Persons (SAPs)

We are expanding inclusive hiring by onboarding SAPs through collaborations with leading NGOs. These partnerships provide access to diverse talent and help us create supportive work environments. We also engage with local communities and participate in job fairs to widen our reach and impact.

Inclusive Hiring Practices

We are committed to gender-balanced hiring and ensure fair representation of women candidates in all interview processes. This reinforces our vision of building a workforce that mirrors the diversity of our society and drives stronger business outcomes through inclusion.



Club Mahindra Patkote, Uttarakhand

LEARNING AND DEVELOPMENT (L&D)

Employee training and leadership development are of utmost importance at MHRIL. This plays a pivotal role in achieving brand consistency, elevating customer service and inspiring the team.

Our vision revolves around nurturing talent at every level, with an emphasis on leadership development and on building the pipeline for the resort management team. Through continuous efforts, we aim to foster unwavering customer focus and service excellence.

A range of targeted L&D initiatives were rolled out in FY 2024-25 to build capabilities across career stages, enhance leadership readiness, and fuel business growth.



Foundational & Role-Based Learning

Structured programmes supported early-stage learning and functional readiness:

- **Shubharambh** – comprehensive induction programme
- **Get-Set-Go** – onboarding support for new hires (1–3 months)
- **Star Academy** – intermediate learning for employees with 4–6 months of experience
- **Rookie to Champion** – a self-paced digital learning path via the Learning Management System (LMS)
- **Train the Trainer** – enabling managers and HODs with facilitation and coaching skills
- **Perfect 10** – specialised training for telemarketing executives



Accelerated Career Growth

Fast-track programmes enabled capability building for future roles:

- **Proficiency Development Centre** – a 12-month programme grooming resort managers for leadership positions
- **Manager as a Coach** – strengthening managerial coaching competencies
- **Leadership Development Centre** – focused on leadership styles, performance management, and operational effectiveness for mid-senior executives
- **ACE (Accelerated Career Enhancement)** – empowering frontline employees with productivity skills and a clear growth trajectory



Cross-Functional Exposure

- **iGrow** – a 12-month programme designed to prepare high-potential resort team members for the next level through rotational assignments, hands-on experience across multiple resorts, and monthly learning interventions



Learning nudges

To support continuous learning, we introduced HMM Spark—a personalised digital learning platform that empowers employees to take charge of their development. It offers a wide range of learning themes and allows individuals to tailor their learning journey to suit their career aspirations. To keep the momentum going, we regularly share monthly learning nudges with all women employees, encouraging ongoing engagement and enabling them to grow at their own pace.



TOTAL TRAINING HOURS

FY25	1,38,781
FY24	93,458
FY23	65,591

Building a Talent Pipeline

- **Club Mahindra Executive Training Programme** – an intensive 18-month initiative for hotel management graduates following a source-hire-train model, aimed at developing a pool of high-caliber resort managers to support the brand’s differentiated offerings



HEALTH, SAFETY,
AND WELL-BEING

Health and safety are paramount at MHRIL. We have implemented a comprehensive Occupational Health and Safety (OHS) Management System that covers all our employees and resorts. This system ensures that potential work-related hazards are identified and risks are assessed routinely, as well as on a non-routine basis.

MHRIL has adopted The Mahindra Safety Way (TMSW) to manage workplace health and safety in alignment with the Mahindra Group's broader safety management framework. A well-defined policy and comprehensive set of procedures under the Occupational Health and Safety Management Systems (OHSMS) guide the Company's efforts to ensure the safety and well-being of its employees, members, and visitors. Health and safety have always been a top priority across all MHRIL resorts, offices and workplaces.

Dedicated safety committees at the resort level, meet monthly to discuss potential improvement areas, further strengthening the OHSMS framework. In addition, annual safety initiatives such as Mock Fire Drills, National Safety Month and Road Safety Awareness programmes are conducted across all locations.

To further enhance workplace safety, MHRIL continues to focus on theme-based safety initiatives, such as Behaviour-Based Safety (BBS) Level 2 programmes. These efforts have led to measurable improvements in the overall safety culture and a reduction in the risk of workplace injuries.



MHRIL is committed to ensuring that all its managed resorts consistently meet Occupational Health and Safety (OHS) standards that exceed statutory requirements, aligning with both Mahindra Group's internal standards and broader industry best practices. To certify alignment with The Mahindra Safety Way (TMSW), all resorts undergo regular corporate and business-level OHS audits.

There are several processes that are applied in MHRIL to identify work-related hazards and assess risks on a routine and non-routine basis. Here are some of them:

- **Workplace inspections:** Regular inspections of the workplace help identify potential hazards and risks. Inspections are conducted by trained personnel who are familiar with the workplace and its operations.

- **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 followed a well-defined & customised Safe Operating Procedure and Risk Assessment (SOPRA) procedure framework derived from Hazard Identification and Risk Assessment ("HIRA") process as defined by Mahindra TMSW framework.

- **Incident investigation:** Incidents such as first aid cases, near-misses and occupational illness provides valuable information about hazards and risks at the workplace. Investigating incidents helps to identify the root causes of the incident and any underlying hazards that may have contributed to it.

- **Safety audits:** Safety audits are a systematic review of an organisation's safety management system. They help to identify gaps and weaknesses in the system that may be contributing to hazards and risks at the workplace. MHRIL has appointed expert third party organisations such as Bureau Veritas, National safety Council for risk specific resort audits.

HUMAN RIGHTS

We are committed to upholding human rights and ensuring full compliance with applicable laws across all our operations. Our Business Responsibility (BR) Policy explicitly includes human rights provisions, which are embedded in supplier selection and contracts.

Key policies – including the Code of Conduct, Prevention of Sexual Harassment, and Whistleblower Policy - address human rights for all stakeholders. We consistently promote awareness and encourage respect for the rights of local communities, with special attention to vulnerable and marginalised groups.

Safety indicators

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate ("LTIFR") (per one million-person hours worked)	Employees	Zero	Zero
Total recordable work-related Injuries	Employees	Zero	Zero
No. of fatalities	Employees	Zero	Zero
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Zero	Zero



62.29%
Employees provided with
human rights policy training

Zero
Cases of child or
forced labour

Zero
Case of discrimination

NEW
RESORT



3rd Resort in Karnataka

Club Mahindra

Golden Landmark Mysuru, *karnataka*

A Landmark Stay in Every Sense

Club Mahindra Golden Landmark offers a serene escape where classic elegance meets modern luxury. Embraced by the rich cultural fabric of the city, the resort combines warm hospitality with easy access to iconic landmarks—an ideal retreat for both leisure explorers and cultured travellers.



NEAREST AIRPORT

Mysore Airport
18 km away



NEAREST RAILWAY STATION

Mysore Junction
5.5 km away

KEY ATTRACTIONS



Mysuru Palace: Experience the royal grandeur and vibrant cultural heritage.



Mysuru Railway Museum: From a Maharani's plush carriage to working models of steam engines, witness the evolution of locomotives.



Chamundeshwari Temple: Visit the state goddess' temple and witness the aura of spiritual significance.



Payana Car Museum: Awaken the car enthusiast in you at the Vintage automobile museum.



COLLABORATING TO DRIVE POSITIVE *change*

As a responsible organisation, we embed ethical, social, and environmental considerations into our operations and decision-making processes. Our goal is to enhance the well-being and resilience of our people and communities while creating a positive and lasting impact on society.



Material issues

Member/Customer experience

Local community engagement

Engagement with suppliers

Stakeholders impacted



Customer



Suppliers and vendors



Communities



Club Mahindra Danish Villa, Ooty, Tamil Nadu

Club Mahindra Danish Villa, Ooty, Tamil Nadu

Key highlights

19,438

Beneficiaries of CSR projects

25,934

Trees planted under 'Mahindra Hariyali' initiative

22,204

Lunches served through 'Ma ki Roti' initiative



CORPORATE SOCIAL RESPONSIBILITY

We are committed to giving back to society by addressing the pressing developmental needs of underprivileged and marginalised communities. Through focused Corporate Social Responsibility (CSR) initiatives, we strive to uplift lives and drive meaningful change at the grassroot level.

In addition to partnering with not-for-profit organisations and providing resources for CSR projects, the Company actively encourages employee volunteering through its 'Employee Social Options Programme' ("ESOPs"). During the year, 2,391 employees contributed a total of 16,987 person-hours towards numerous social causes and CSR initiatives.

Girl child education

Project 'Nanhi Kali' supported the education of 3,500 girls from socially and economically marginalised families across 7 districts in 5 States of India by providing 21st century skills in digital, financial and life skills, enabling them to pursue a brighter future through continued learning.

3,500

Girl eduction supported through 'Nanhi Kali' project

Women empowerment, education, and livelihood

Ma Ki Roti

'Ma Ki Roti' addresses both livelihood and nutrition by transforming underprivileged mothers into micro-entrepreneurs. Two canteens with fully equipped kitchens have been established—one at Bel-Air Hospital (Panchgani-Mahabaleshwar) run by 9 mothers, and another at Dr. Pande Hospital (Lonavala) operated by 5 mothers. These women prepare and serve nutritious meals at a subsidised rate of ₹10 to patients and visitors. Each participant earns an average income of ₹4,500 per month, gaining not just financial independence but also critical business skills in hygiene, resource management, and food safety.

Project Saksham

Implemented in Amar Sagar and Bada Bagh Gram Panchayats, Jaisalmer, Project Saksham empowers rural women through entrepreneurship development training. In 2024-25, 130 women were trained in skills including handicrafts, apparel-making, knitting, incense stick production and jewellery. Beneficiaries were equipped with occupation-specific toolkits and connected to government financial schemes, fostering sustainable self-employment.

Project Udaan

Project Udaan provided job-ready housekeeping training to 200 underserved women in Mussoorie (Uttarakhand) and Shimla (Himachal Pradesh).

With an 80% placement rate, beneficiaries are now earning between ₹10,000–₹12,000 per month, achieving financial independence and long-term employability in the hospitality sector.

Women Artisan Livelihoods

Executed in Rajsamand, Rajasthan, this initiative trained 75 women in Delwara block in skills like hand embroidery, applique, patchwork, and stitching. Starting with little to no experience, these women are now capable of producing marketable handcrafted products. Post-training, they received production kits, enabling immediate application of their new skills towards income generation.

Environmental sustainability

In 2024-25, a total of 25,934 trees were planted under the Mahindra Group's flagship 'Mahindra Hariyali' initiative, bringing the cumulative total to 565,544 trees since the programme's inception in 2010-11.

Under the 'Green Guardians' initiative, 508 smokeless 'Sarala' stoves were distributed — offering efficient cooking solutions that utilise agricultural waste as fuel. Solar electrification infrastructure was extended to 173 households, along with the installation of 38 solar streetlights and off-grid electrification for a school and an Anganwadi in Gir, Gujarat.

Water conservation efforts were also strengthened by rejuvenating 15 water bodies and implementing rooftop rainwater harvesting systems across five school buildings in Puducherry.

Project Saksham – Building Livelihoods of Women Artisans



NGO Partner:
United Way of Mumbai

Location
Delwara, Rajsamand District, Rajasthan

Beneficiaries:
75 women

CASE STUDY

Project overview

Women artisans in Delwara, Rajsamand face challenges like limited capital, weak market access, and cultural restrictions that limit mobility and opportunities. Project Saksham empowers these low-income women with skills and resources, promoting economic independence and social confidence through home- and community-based craft work.

Details

Training: 75 women participated in a 25-day intensive training programme focused on fine handiwork, stitching, and product creation (clothing, home décor, accessories).

Materials & Certification: Participants received raw materials for training. Those with at least 80% attendance who pass the skill test receive a certificate, a one-time honorarium, and a training kit.

Production Kits & Tools: After training, all women receive production kits (cloth, needles, thread, scissors, cutters, measuring tools) to start

work immediately. Additionally, 20 motivated women are provided sewing machines to expand their capabilities.

Home-Based Work: The programme accommodates mobility restrictions by enabling women to work from home, balancing cultural sensitivities and economic needs.

Advanced Training: 25 women received additional workshops in advanced product development and design to enhance creativity and market appeal.

Impact

- Empowered 250 women over three years with skills and market linkages.
- Created opportunities for home-based livelihoods respecting cultural contexts.
- Fostered financial independence and social empowerment among rural women artisans.

Alignment with SDGs





CASE STUDY

Project Green Guardians – Empowering Communities Through Clean Cooking Solutions



NGO Partner:
United Way of Mumbai

Location
Kodagu (Karnataka) & Raigad (Maharashtra)

Beneficiaries:
500 households & 8 schools

The need

In India, over 65% of households still rely on solid biomass like firewood and cow dung for cooking (Census 2011). Used in traditional stoves, these fuels emit harmful pollutants such as carbon monoxide and particulate matter, causing severe indoor air pollution. This exposure—especially among women and children—leads to 1.3 million premature deaths annually. Beyond health risks, biomass use demands time for fuel collection, limiting education and income opportunities. It also accelerates environmental degradation and climate change.

The solution: Sarala Stoves

The Sarala Stove is a low-cost, onsite-constructed solution using locally available materials such as mud, bricks, and a chimney pipe. These smokeless stoves are designed to:

- Accommodate up to three cooking pans.
- Include a single fuel feeding port.
- Save 20 minutes of cooking time.
- Offer up to 30% fuel efficiency.
- Use any type of agricultural waste as fuel.

Each stove leads to an annual reduction of 500 kg of fuel wood usage, which translates to a 750 kg decrease in CO₂ emissions per household per year.

Implementation highlights

- Local women are trained to construct and maintain the stoves, creating opportunities for income generation and empowerment.
- The project promotes the use of renewable biofuels, reduces the ecological footprint, and improves health and quality of life in rural households.
- Schools also benefit from cleaner and more efficient kitchen environments, contributing to a healthier setting for children.

Key objectives

- Reduce fuel consumption and generate monetary savings for rural households.
- Improve indoor air quality and reduce health risks associated with traditional cooking.
- Empower rural women through training and skill-building in stove construction.
- Lower carbon emissions and environmental impact through fuel-efficient technologies.

Alignment with SDGs



CASE STUDY

Solar Electrification for Community Empowerment



NGO Partner:
United Way of Mumbai

Location
Bhaniya village, Amreli district, Gir, Gujarat

Beneficiaries:

- 173 Households with solar lighting systems (2 portable lamps + mobile charging station)
- 38 Solar Streetlights installed at strategic public locations
- 1 School & 1 Anganwadi electrified off-grid

The need

Many households—especially in remote areas like Bhaniya—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.

Objective:

To provide affordable, clean, and sustainable energy access for underserved households and public spaces, enhancing safety, education, and quality of life.

The intervention:

- Solar lighting systems installed in 173 homes, improving household functionality and connectivity.
- 38 sensor-based solar streetlights installed to enhance public safety, especially for women and children.
- Off-grid solar systems provided to 1 school and 1 Anganwadi, ensuring continuity in education and childcare services.
- Training sessions conducted for all beneficiaries on usage, maintenance, and maximising solar equipment lifespan.
- All infrastructure covered under 2-year warranty for sustainable usage.

Alignment with SDGs





CUSTOMERS/MEMBERS

At MHRIL, excellence in member services stems from a customer-centric mindset, focused on delivering high levels of satisfaction across all member interactions. This approach enhances the overall experience of the Club Mahindra brand.

Member engagement and experience insights

MHRIL's Prospect & Member Website and Mobile App serve as integrated platforms for members to access resort information, make bookings, and manage their holidays with ease. During the onboarding process, we provide detailed guidance on holiday guidelines, membership features, and associated terms and conditions to ensure clarity and confidence in our offerings.

To better understand customer expectations and travel motivations, MHRIL conducts regular consumer research with both members and prospects. These insights help refine our services and align with evolving travel preferences. We also carry out periodic Brand Track studies to assess the impact, reach, and effectiveness of our marketing campaigns.

At the resort level, a Post-Holiday Feedback Survey—including Net Promoter Score (NPS) and Customer Satisfaction (CSAT) metrics—is conducted after each stay. This comprehensive survey captures the member experience across all touchpoints, from check-in and accommodation to dining, spa services, and unique offerings at the Happy Hub.



Customer complaints and grievance redressal

To ensure timely and effective resolution of customer issues, MHRIL has implemented a comprehensive grievance redressal policy focused on customer satisfaction and continuous improvement. Our robust system captures and addresses feedback through multiple channels, including voice calls, emails, the website, mobile app, and social media. We also host in-person member engagement meetings across cities to foster direct interaction and strengthen relationships.

Customer feedback is categorised into service requests (requests for specific services) and complaints (dissatisfaction with services received). All complaints are addressed through well-defined Standard Operating Procedures (SOPs) with set timelines and clear escalation paths to ensure thorough resolution.

This structured, multi-channel approach not only resolves grievances effectively but also drives service improvements and technology adoption—ultimately enhancing the overall customer experience.

Customer safety and responsible service usage

At MHRIL, we are committed to keeping our customers well-informed about the safe and responsible use of our services. We provide clear and comprehensive information through our website, regular communications, and the guidance of our on-ground teams at branches and resorts.

To further promote safety, we use strategically placed signage—including digital displays and fire emergency exit instructions—in high-traffic areas such as lobbies, elevators, and common spaces. These dynamic signages provide real-time updates and can be adjusted to reflect changing situations, ensuring guests are always informed and safe.

Member Voices of Delight



What a wonderful stay we had at the Club Mahindra Hatgad resort. The property is vast, beautifully maintained, and truly a lovely place to unwind. The weather was absolutely perfect—cool and refreshing—thanks to the resort being nestled among the mountains.

The scenic surroundings added so much charm to our experience. We were there to celebrate our father's birthday with our extended family, and it couldn't have been more special. The atmosphere, the company, and the joy of being together in such a serene setting made it all unforgettable. A big shout-out to the resort staff—they were incredibly warm, attentive, and made sure everything was spotless and well taken care of. Their hospitality added an extra layer of comfort to our stay. Overall, it was an awesome experience, and we truly loved every moment of it.

- Viraj Rathod



We planned this trip to celebrate our anniversary and spend some quality leisure time with family. Club Mahindra Pristine Peaks, Naldehra made it truly memorable. The property is stunning, but what made our experience special was the time spent at the Happy Hub — it was truly unforgettable.

The staff was polite and talented, and the daily activities were fun, engaging, and well-organised. We especially enjoyed the games and the lively dance performance. The food was delicious, fresh, and served hot — the team ensured we always had a great dining experience. A special mention to the housekeeping staff for being sincere, courteous, and helpful throughout our stay.

- Neeraj Jaiswal



Club Mahindra is the best. We've already completed 12 years of membership. Nowadays, it's so difficult to search for good resorts, as we don't have time for that. So, we are very happy that we made the decision to take the membership. We have never regretted it. I have explored almost 20 Club Mahindra resorts.

- Vikas Saraf



The best time to visit Club Mahindra Cherai is just before the southwest monsoon sets in. The weather is pleasantly cool with light showers. The beach is right across the resort, and we spent every evening there enjoying the breeze and stunning views.

We stayed in a 1BR water-facing room perched above the backwaters, which made our stay truly serene. Watching fishermen at work during the day and witnessing both sunrise over the backwaters and sunset over the beach was a rare and unforgettable experience.

- Rajesh Ranganathan

SUPPLY CHAIN SUSTAINABILITY

We view our suppliers as essential partners in delivering value to our stakeholders. Our supplier management approach is rooted in progressive collaboration, emphasising key business priorities such as quality, sustainability, and ethical practices.

MHRIL embeds sustainability across all its operations, including the supply chain, through its Green

Supply Chain Management (GSCM) policy. This policy ensures that the environmental and social impact of our products is minimal or zero. We prioritise sourcing locally available materials to reduce environmental impact and prefer green-certified products. In line with our GSCM policy, most day-to-day operational items are procured from local vendors.

Supporting local suppliers

At MHRIL, supporting local suppliers is a key priority. By sourcing from nearby businesses, we help strengthen the local economy, foster community growth, and reduce our environmental footprint. These local partnerships not only create jobs and promote distinctive offerings but also build deeper connections within the business ecosystem.

Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2024-25	2023-24
Directly sourced from MSMEs/ small producers	14.80	22.50
Directly from within India	14.80	22.50

Club Mahindra Assonora, Goa

CONSCIOUS LIVING, CLEANER *tomorrow*

At MHRIL, environmental responsibility is central to our vision of a sustainable future. We strive to go beyond mere regulatory compliance by actively pursuing ways to reduce our carbon footprint, conserve water, and promote waste reduction and recycling. Driven by innovation, we continually explore advanced technologies and best practices to enhance our commitment to environmental sustainability.



Material issues

- Water conservation
- Waste management and circularity
- Energy management
- Pollution
- Climate strategy and action
- Biodiversity and destination stewardship

Stakeholders impacted

-  Customers
-  Suppliers and vendors
-  Investors
-  Regulators



Club Mahindra Kandaghat, Himachal Pradesh

Key highlights

- 29

Resorts are Green Building certified by IGBC-CII (26 have Platinum Green Resort Certification and 3 have Gold Green Resort Certification)
- 34

Resorts that have commissioned solar power 13.9 MWp cumulative capacity
- 41

Resorts certified under ZWL



Targets

100%

Renewable energy (RE100)
by 2030

EP100

2X Energy productivity
by 2030

Achieve
carbon
neutrality
by 2040



Club Mahindra Jaisalmer, Rajasthan

ENERGY MANAGEMENT

We implement initiatives that reduce energy consumption and improve energy efficiency through optimised design and technology. This includes air conditioning, lighting and ventilation systems at all our resorts. Furthermore, we are actively switching over to renewable energy (RE) in order to reduce our reliance on conventional energy.

Initiatives

- Investment in Renewable Energy - Solar installation of 13.9 MWP onsite in 34 Resorts to reduce Scope 2 Emissions, generating 9 million units (kWh)
- Microgrid systems (Solar + Battery Energy Storage System) deployed in 9 resorts, significantly reducing diesel generator usage
- Outdoor solar lighting installed in landscaped areas to improve energy efficiency
- Comprehensive energy-saving initiatives rolled out under a structured resort-level action plan
- Electric vehicle (EV) deployment and installation of charging stations at resorts continue to increase



We are proud to be India's first hospitality company to join the global RE100 and EP100 campaigns/ initiatives that reflect our deep commitment to sustainability and align seamlessly with the core principles of the Mahindra RISE philosophy.



Total energy consumption (in GJ)

Parameters	2024-25	2023-24
From renewable sources		
Total electricity consumption (A)	30,725	20,976
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	30,725	20,976
From non-renewable sources		
Total electricity consumption (D)	1,39,424	1,31,567
Total fuel consumption (E)	99,690	91,484
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,39,114	2,23,051
Total energy consumed (A+B+C+D+E+F)	2,69,839	2,44,027
Energy intensity - Total energy consumed per revenue (GJ/ crore INR)	174.65	172.70
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	3,608.33	3,868.48
Energy intensity - Total energy consumed per guest night (GJ/guest night)	0.23	0.23



Pioneering sustainable tourism through green resorts

Club Mahindra is redefining luxury with a commitment to sustainability. Across India’s iconic destinations, its resorts offer not just memorable vacations—but responsible, eco-conscious travel experiences.

Sustainability at the Heart of Hospitality

From implementing zero-waste policies to using eco-friendly toiletries, Club Mahindra ensures green practices are embedded into everyday operations. Its deeper commitment is reflected in transforming its properties into certified Indian Green Building Council (IGBC) Green Resorts, aligning with the Indian Green Building Council’s stringent sustainability standards.

Leadership in Green Certifications

- 29 resorts certified by IGBC, including
 - 26 Platinum-rated (highest level)
 - 3 Gold-rated

These certifications highlight excellence across energy efficiency, water conservation, waste management, use of renewables, and responsible site development.

2024-25 Milestone: 14 New Resorts Certified Green

In 2024, 14 resorts across India earned IGBC Green certifications at Platinum level. Uniform green features include:

- 50% indoor plant coverage
- 75% daylight and outdoor view access
- Organic-only fertilisers and pesticides
- Zero waste to landfill targets

14 New Platinum Certified Green Resorts by IGBC



TUNGI

- 62% green cover across a 1.74 lakh sq.m site, with 56,655 sq.m landscaped
- 50%+ energy needs met by 1,000 kWp solar power
- 100% wastewater reused via on-site STP for flushing and landscaping
- 25% water savings with low-flow fixtures
- Rainwater harvesting 50 KLD capacity
- Heat island effect minimised using high and low SRI materials on roofs and surfaces



GIR

- 75.7% green cover, 97% daylit spaces
- Creative gardens (Rose, Herbal, Tea, Microgreens)
- 140 kWp solar powers 50%+ of annual needs
- 100% landscaping with organic pest control



KUMBHALGARH

- Focus on wellness: trekking, rock climbing, massages
- 85% of roofs and 95% of non-roof areas reduce heat-island effect
- 146.8 kWp solar powers ~43% energy needs
- 40% water savings through low-flow fixtures
- Local biodiversity preservation + fort cleanup initiatives



MADIKERI

- Over 60% green cover, 15+ years of traditional design
- 768 kWp solar, including 138 kWp BiPV
- Focus on physical/spiritual well-being with spas, trails, and cycling
- 100% organic landscaping



OOTY DERBY GREEN

- 134-year-old heritage resort with 89 cottages
- 61% preserved site area, vernacular architecture retained
- Thematic gardens, 14.5% energy from solar PV
- Solar and heat pumps provide 30% hot water needs



ASSONORA, GOA

- 90% green cover, natural ventilation and daylight in 100% rooms
- Ecological gardens: Sensory, Butterfly, Spice, Medicinal
- 756 kWp solar, stormwater managed through natural slopes and nallahs



14 New Platinum Certified Green Resorts by IGBC



AROOKUTTY

- Roofs with SRI paint & Mangalore tiles
- 100% non-roof with grass pavers
- All rooms with backwater views; >75% daylight
- 22.2% produce grown on-site
- Efficient irrigation & water reuse
- In-house composts & natural herbicides
- 27.6% energy via solar



HATGAD

- 60% green cover
- Trekking trail & fish spa
- Tree-shaded pathways
- 100% rooms with outdoor views; 75% daylighting
- 37% produce grown on-site
- 12% energy via solar (133kWp) + wind (2kW)
- 75 KLD STP for landscaping



VIRAJPET

- Gym, play area, spa, yoga
- 75% non-roof area tree-shaded
- All rooms with outdoor views; >75% daylight
- 80% native/adaptive planting
- Fruit, coffee & organic vegetable gardens
- 34% water savings via fixtures
- 27% energy via 330 kWp solar



THEKKADY

- 72% green cover
- Biogas for wet waste
- Wellness + meditation zones
- 75% roofs with shingles; shaded pathways
- Medicinal & butterfly gardens
- 15% produce grown on-site
- 30% energy via 143 kWp solar
- 65% water reuse from 50 KLD STP



MUNNAR LAKEVIEW

- 62.15% green cover, 92% roofs with SRI paint
- Smart water dashboard, 80% of treated water reused



MUNNAR MOUNT SERENE

- Daylighting in 100% rooms, 90% admin spaces
- Use of biodegradable, eco-certified products
- 133 kWp solar + 2 kW wind meets 50% energy needs
- 25.85% fruits/vegetables grown on-site, 185 indoor plants improve air



JAIPUR

- 80% roof with SRI, solar & tree shade
- 95% materials sourced locally
- 54% energy via 402 kWp solar
- Rich biodiversity near Aravalli hills



NETRANG

- 78% green cover; 60% native species
- Composting from STP sludge & livestock
- 15.34% produce grown on-site
- 31.7% energy via 180 kWp solar
- 60 KLD STP for landscaping



CASE STUDY

Battery Energy Storage Systems (BESS) – Sustainable Backup Power at Mahindra Resorts



Club Mahindra Madikeri, Karnataka

Challenge

Diesel generators (DGs) are polluting, cause voltage fluctuations that damage appliances and are costly (~₹35/unit).

Solution

Battery Energy Storage Systems (BESS) offers a clean, efficient alternative-storing renewable energy for use during power outages.

CLIMATE STRATEGY AND ACTION

MHRIL's strategic approach to climate action is a commendable and forward-thinking model for hospitality organisations looking to address environmental concerns and meet the growing demand for sustainability. By embedding decarbonisation and resilience directly into its core operations, MHRIL is positioning itself as a leader in environmental responsibility. We successfully reduced emission intensity per unit of revenue, adjusted for Purchasing Power Parity (PPP) by 8% in FY 2024-25, as compared to the previous financial year (FY 2023-24).

Key elements of MHRIL's climate strategy include:

Renewable energy investment

A focus on increasing the share of renewable energy in its operations, which reduces reliance on fossil fuels and supports global decarbonisation targets.

Electrification

Transitioning from fossil fuel-based systems to electric alternatives for heating, cooling, and other essential operations. This shift helps MHRIL reduce greenhouse gas emissions and enhance the efficiency of its energy use.

Energy-efficient technologies

Implementing state-of-the-art energy-efficient technologies to optimise energy consumption. These could include LED lighting, advanced HVAC systems, and smart energy management systems that reduce waste and lower operational costs.

Operational resilience

Building resilience into operations through measures such as sustainable water management, waste reduction, and designing properties to withstand extreme weather events related to climate change.

CASE STUDY

Driving sustainable impact through everyday choices

In its mission to embed sustainability into every layer of hospitality, Club Mahindra has demonstrated measurable environmental impact over just 11 months of engagement (May '24–Mar '25), across 54 locations.



Switch to Bamboo-Based Tissues (BECO)

By replacing traditional tree-based tissues with BECO's bamboo-based alternatives, Club Mahindra achieved:

- 564 trees saved
- 30 million litres of water conserved
- 38 tonnes of carbon emissions reduced
- 30% more oxygen generated

These figures are based on the consumption of 33.2 tonnes of sustainable BECO tissue products.

Club Mahindra's switch to eco-alternatives for routine supplies is a compelling example of how small, consistent decisions across a wide network can drive massive environmental gains.



WATER CONSERVATION

We are committed to advancing a holistic water management strategy across all our resorts- focused on conservation, harvesting, and recycling-enabled by smart infrastructure and sustainable design.

We have implemented several key initiatives to conserve water across our resorts. These include recycling water from sewage treatment plants, harvesting rainwater, and installing water-saving taps and fixtures in both guest rooms and public areas. We are proud to share that two of our resorts are now net water positive.

Water management delivers strong financial returns with minimal investment-yielding annual savings in water consumption. Making water stewardship a core business priority and scaling these initiatives across all properties is not just responsible, but essential for long-term value creation.



Water withdrawal by source (in Kilolitres)

Parameters	2024-25	2023-24
Surface water	3,08,911	4,31,217
Groundwater	7,01,124	6,33,014
Third party water (Tanker)	3,95,543	3,32,354
Seawater / desalinated water	0	0
Others (Municipal)	0	0
Total volume of water withdrawal	14,05,578	13,96,585
Total volume of water consumption	14,05,578	13,96,585
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kl/\$)	18,795.64	22,139.71
Water intensity in terms of physical output (kl/ Guest Night)	1.20	1.32

Water conservation snapshot

MHRIL is advancing its sustainability agenda through comprehensive water conservation measures across all resorts. Key initiatives for FY26 include:

- MLD systems: Integrating in all new resorts for onsite water recycling and reuse.
- Rainwater harvesting: Implementing across properties to reduce external water dependency and recharge groundwater.
- Advanced STPs & Plumbing: Deploying to optimise water use and manage wastewater efficiently.
- Drip irrigation: Used in landscaping to minimise water loss and improve irrigation efficiency.

Driving water efficiency through Eco-STPs

Showers account for nearly 80% of waste water generated at our resorts. When this grey water is segregated and processed separately from black water, it achieves a 90% recovery rate, unlocking significant efficiency gains in both water usage and cost savings.

Conventional STPs (Sewage Treatment Plants), however, come with notable drawbacks:

- High energy consumption
- Chemical-based filtration
- Large physical footprint

To address these issues and enhance water sustainability, we introduced Eco-STPs as part of our water conservation efforts, complementing our groundwater recharge initiatives.



In early FY25:

- Grey water recycling plants were installed at Club Mahindra Alibaug and Club Mahindra Hatgad, followed by six additional locations.
- Combined, these plants have a 170 KLD capacity, immediately treating and reusing water from baths and washbasins.

Additionally:

- Eco-STPs—fully mechanical, plant-based, and chemical-free—were set up at:
 - Club Mahindra Gir (45 KLD)
 - Club Mahindra Jaipur (Treehouse) (125 KLD)
- These underground systems reuse treated water for landscaping and domestic applications.

The table below shows the reduction in water withdrawal through reuse via grey water treatment and Eco-STPs (savings values mentioned are annual unless specified).

Grey water recycling

	Water saved (kL)	Amount saved (lakh ₹)	Investment (lakh ₹)
Alibaug	906	2.36	10.86
Hatgad	2,783	3.85	12.39

Eco-STPs

Gir	6,663	9.40	26.49
Jaipur (Treehouse)	8,395	13.74	73.58



CASE STUDY

Rainwater harvesting

Rainwater Harvesting (RWH) is a cost-effective and eco-friendly solution that helps recharge groundwater while reducing dependency on external water sources—translating into lower water bills and enhanced resilience in water-scarce areas.



In FY25, MHRIL implemented RWH systems across 11 properties, delivering measurable environmental and economic benefits:

This initiative underscores our commitment to sustainable water management while achieving strong financial viability—an essential pillar of our broader ESG strategy.

2,538
Water saved (kL)

WASTE MANAGEMENT AND CIRCULARITY

Waste management is a pivotal aspect of our daily operations and a key focus area for the Company. Our commitment lies in reducing waste through appropriate and sustainable waste minimisation techniques. We have deployed best-in-class practices to reduce, segregate, and manage waste effectively. By quantifying waste generation across our portfolio of hotels, we gain insights to implement targeted strategies.

Our aim is to minimise waste by reusing materials, recycling wherever possible, and ensuring safe disposal through designated channels.



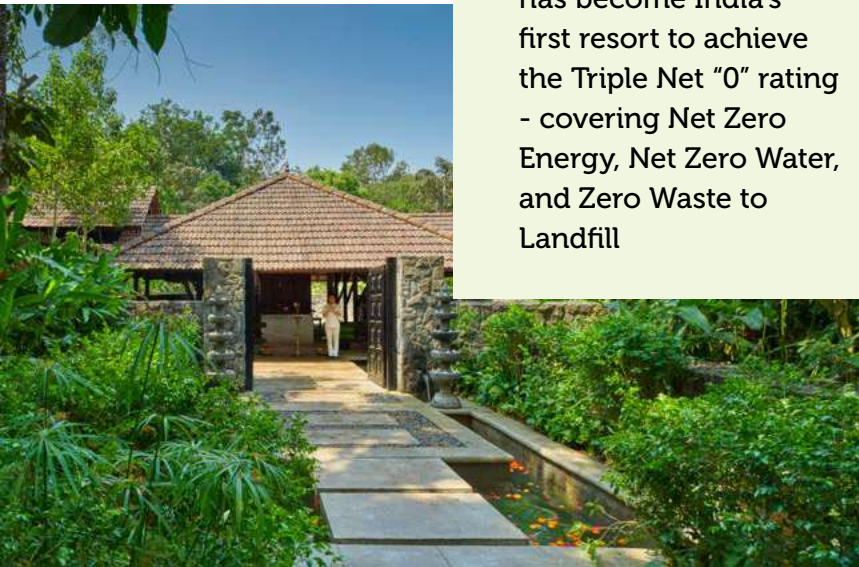
MHRIL launched its ‘Zero Waste to Landfill’ (ZWL) programme in 2019–20, with the Virajpet resort becoming India’s first ZWL-certified resort. Today, 41 resorts hold ZWL certification. Efforts continue to advance circular economy practices, including the use of organic waste converters, vermicompost systems, and biogas units, which are now operational across multiple resorts. We are also actively promoting responsible sourcing and the elimination of single-use plastics.

Few of our resorts have on-site organic waste composting. Recyclables and other waste are handled through our partnerships with authorised vendors. We have established a Resource Recovery Center (RRC) at each project for secondary waste segregation, which helps us derive resources from waste. During construction, we repurpose most of the construction and demolition waste—such as leftover blocks and tiles—within the same project, for instance, in roof tiling and kitchen block work. This not only cuts down on landfill waste but also reduces costs. Scrap materials like steel, iron, and aluminium are sold to certified recyclers.

Our goal is always to prevent waste and reuse materials through thoughtful, innovative interventions. Many of our resorts use food waste in on-site biogas plants, and we have completely eliminated single-use plastics. All other waste is recycled with the help of authorised partners. We track our waste data on the GRI portal and ensure zero landfill contribution through third-party audits. We are fully committed to having all our resorts certified as Zero Waste to Landfill by FY 2025.



Club Mahindra Madikeri has become India’s first resort to achieve the Triple Net “0” rating - covering Net Zero Energy, Net Zero Water, and Zero Waste to Landfill



Waste generated (in Metric tonnes)

Parameters	2024-25
Total waste generated	
Plastic waste (A)	6.35
E-waste (B)	1.76
Bio-medical waste (C)	1.55
Construction and demolition waste (D)	0
Battery waste (E)	0.59
Radioactive waste (F)	0
Other Hazardous waste. Please specify, if any. (G)	488.49
Other Non-hazardous waste generated (H).	688.99
Total (A + B + C + D + E + F + G + H)	1,187.73
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (tonnes/INR Cr.)	0.77
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (tonnes/\$)	15.88
Waste intensity in terms of physical output (tonnes/guest night)	0.001



Club Mahindra Virajpet, Karnataka

BIODIVERSITY

Preserving biodiversity and practicing responsible destination stewardship are key to ensuring the long-term success, resilience, and appeal of hospitality and tourism businesses around the world. Embracing our role as responsible stewards of the environment, MHRIL acknowledges the impact that our development and operations can have on the surrounding ecosystems and natural resources. We accept our responsibility towards preserving the biodiversity and unique habitats of the locations where our properties thrive.

We have developed organic gardens at 10 of our resorts, including Kanha, Munnar, Corbett, Poovar, Manali,

Cherai, Dharamshala, Thekkady, Kandaghat, and Mahabaleshwar. Our Assonora Nature Park features themed gardens such as Herb, Spice, Butterfly, Medicinal, and Nature Trails. Additionally, butterfly gardens have been created at Puducherry and Ashtamudi. CII-IBBI, India Business and Biodiversity Initiative (IBBI) have developed 3 case studies on biodiversity initiative at our resorts in Madikeri and Gir. Another 10 of our resorts have carried out biodiversity assessments. Club Mahindra Ashtamudi, Kerala, is India’s first Resort to adopt the global Taskforce Nature Related Financial Disclosure (TNFD) framework for Biodiversity Assessment.

CLUB MAHINDRA ASSONORA ECO TRAIL

Spread across 33 acres within a 44-acre Resort, the Eco Trail is thoughtfully designed to promote conservation and environmental education. The 1-kilometre trail winds through diverse ecosystems and offers guests an immersive experience in nature.

Key highlights:

- Adventure park & sensory garden: Interactive spaces for guests of all ages to explore, play, and connect with nature.
- Wildlife & biodiversity zones: Marked pitstops with insights into local birds, animals, insects, and trees.
- Guided nature walks: Led by in-house naturalists who showcase regional flora, fauna, and medicinal plants.
- Themed gardens: Includes Herb, Spice, Butterfly, and Medicinal Gardens that highlight the region’s natural richness.
- Sustainable features: The resort also includes a beekeeping farm, organic produce, and a lazy river, enhancing the eco-experience.

Similar butterfly gardens have also been developed at our Puducherry and Ashtamudi resorts, extending our commitment to biodiversity across locations.



Club Mahindra Madikeri, Karnataka

KEY HIGHLIGHTS

- All our resorts are now free of single-use plastics. We use compostable alternatives in daily operations and have replaced PET bottles with branded glass bottles for mineral water.
- Reused excavated construction materials to reduce environmental burden and sourcing costs.
- Converted food waste to biogas and used cooking oil to biofuel, driving energy circularity.
- Advanced Zero Waste to Landfill initiatives in line with ESG standards and industry best practices.



CASE STUDY

Biodiversity Assessment under TNFD Framework

(Taskforce on Nature-related Financial Disclosures – LEAP Approach)

As part of our commitment to biodiversity conservation and nature-positive operations, a TNFD-aligned LEAP assessment was conducted across three Club Mahindra resorts in Kerala:

- Club Mahindra Ashtamudi
- Club Mahindra Arookutty
- Club Mahindra Poovar

The site-specific assessment aimed to establish a biodiversity baseline, map surrounding ecosystems, and identify risks, opportunities, and mitigation practices.



Focus Resort: Club Mahindra Ashtamudi

Ecological context:

Situated along the banks of the Ashtamudi Wetland, a designated Ramsar site, the resort is surrounded by rich aquatic biodiversity, mangroves, bird habitats, and supports the livelihoods of local fishing communities.

Key risks identified:

- **Regulatory risk:** Ashtamudi, being a Ramsar site, falls under India’s Wetland Rules. Commercial operations near the lake require compliance and clearances to ensure minimal ecological impact.
- **Physical risk:** Ongoing threats such as sewage discharge and plastic pollution could degrade the wetland, potentially impacting tourism and the local economy.

Current best practices:

- **Wastewater management:** All sewage is treated and reused for irrigation, reducing the resort’s freshwater demand and eliminating wastewater discharge into natural water bodies.

- **Plastic waste removal:** Regular lake clean-up drives are conducted in partnership with local communities, tourists, and employees, minimising plastic accumulation in the wetland.
- **Emerging opportunities:**
 - **Wetland awareness hub:** Set up a dedicated educational zone within the resort focused on the importance of the Ashtamudi wetland, promoting sustainable behavior among guests.
 - **Eco-tourism:** Bird watching tours: Introduce guided birdwatching experiences, led by trained locals, to enhance guest engagement and support community-based ecotourism.
 - **Partnership with authorities:** Collaborate with the Kerala State Wetland Authority to scale wetland conservation efforts and strengthen sustainable tourism practices.

CASE STUDY

RCI Green Award – Gold for Club Mahindra Ashtamudi, Kerala

Club Mahindra Ashtamudi has received the RCI Green Resort Gold Certification, recognising its commitment to sustainable tourism and responsible hospitality. This aligns with MHRIL’s broader ESG goals, reinforcing our mission to deliver memorable holidays while protecting the planet.

This certification enhances:

- Brand equity among eco-conscious travellers
- Global positioning within the RCI network
- Our long-term sustainability roadmap

It positions Ashtamudi as a preferred destination for the growing segment of green travellers.



Key sustainability initiatives

- **Energy efficiency:** Solar panels, LED lighting, motion sensors, and efficient appliances
- **Water conservation:** Rainwater harvesting, grey water recycling, low-flow fixtures, water aerators
- **Waste management:** Source segregation, composting, reduced single-use plastics
- **Community engagement:** Local hiring, sourcing from local farmers and markets, cultural integration
- **Biodiversity conservation:** Eco-sensitive landscaping and protection of native flora/ fauna

Impact

- **Environmental:** Reduced carbon footprint, water use, and waste
- **Economic:** Cost savings and increased eco-tourism demand
- **Social:** Stronger community livelihoods and guest awareness

Way forward

The RCI Green Gold Certification is a key milestone towards our net-zero ambition. We aim to scale this model across resorts, embedding sustainability into every aspect of our guest experience.

**NEW
RESORT**

Club Mahindra

Pavagadh, *gujarat*

Unwind in Nature's Embrace

Spanning 7 acres of pristine natural beauty, this tranquil retreat invites you to unwind in 100 exquisitely designed rooms surrounded by manicured gardens. Every corner of the resort is crafted to offer modern comforts blended seamlessly with serene landscapes, creating a perfect sanctuary for relaxation, rejuvenation and memorable moments.



NEAREST AIRPORT

Vadodara Airport
38 km away



NEAREST RAILWAY STATION

Champaner Road Junction
16 km away

KEY ATTRACTIONS



Champaner Fort: Walk through and discover the UNESCO site of ancient ruins and Gujarat's rich historical legacy.



Kalika Mata Temple: Seek blessings at the famous Hilltop pilgrimage spot that attracts large number of devotees.



Jambughoda Wildlife Sanctuary: Experience the diverse forest habitat ideal for wildlife spotting.



STRONG FOUNDATION FOR A BRIGHTER *future*

Strong governance is essential in building a resilient and successful organisation in which sustainability is entrenched at all levels. We engage openly and transparently with all stakeholders through our governance processes to create a comprehensive and fair business. Robust policies, standards and management systems guide our operations to address risks and opportunities and enable us to measure our performance and meet our commitments.

PHILOSOPHY

MHRIL upholds the highest standards of integrity, transparency, professionalism, ethics, and accountability. Its corporate governance reflects a strong value system rooted in its culture, policies, and stakeholder relationships. The Company views corporate governance as essential to its existence, going beyond legal compliance to embrace ethical values and best practices. It continues to strengthen governance to deliver sustainable, long-term value, ensuring responsible leadership at both Board and Management levels.

BOARD’S ROLE

The Board is responsible for setting the Company’s strategic direction and exercising prudent oversight of its operations. This involves defining the corporate vision, reviewing and approving strategic initiatives, and evaluating the key issues, forces, and risks that influence the Company’s long-term performance and growth.

EXPERTISE

MHRIL’s Board brings together a wealth of knowledge, perspective, professionalism, divergent thinking and experience. Our Board members have a deep understanding of governance, corporate strategy, hospitality, vacation ownership, sales and marketing, technology, financial and non-financial issues.

4.3 years

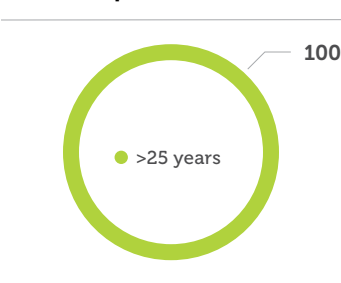
Average tenure of Independent Directors

96%

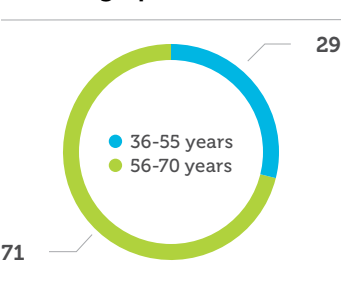
Board meeting attendance

BOARD DEMOGRAPHICS

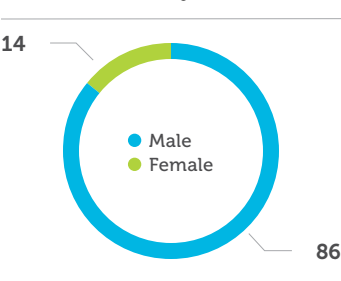
Board experience (%)



Board age profile (%)



Board diversity (%)



Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Inventory Approval Committee
- Risk Management Committee
- Securities Allotment Committee
- Corporate Social Responsibility Committee

A culture of integrity

Ethical conduct of business, prevention of corruption and unlawful disclosure or use of inside information, and observance of human rights are among MHRIL’s essential principles of operation and elements of its risk management system. In the year under review, no corruption or bribery cases were reported to the Board Committee.

MHRIL’s revised Code of Conduct reflects our unwavering commitment to integrity, transparency, and fairness. Updated to align with evolving internal and external dynamics, the Code empowers employees to make ethical decisions and uphold the highest standards of conduct.

Our Ethics & Governance framework is further reinforced by well-defined policies, including the Anti-Bribery and Anti-Corruption Policy, Gifts & Entertainment Policy, Prevention of Sexual Harassment Policy, and Whistle Blower Policy-ensuring strong corporate governance and a value-driven culture.

Cyber security and disaster management

In today’s hyper-connected hospitality environment, robust cybersecurity and effective disaster management are vital to protect digital infrastructure, ensure business continuity, and uphold guest trust. MHRIL adopts a proactive, resilience-led approach to safeguard data, maintain service integrity, and meet regulatory standards.

Key initiatives include:

- Advanced encryption and role-based access controls to secure sensitive data and system integrity.
- AI-powered threat detection, periodic security audits, and ISO/IEC 27001-compliant disaster recovery systems.
- Phishing simulations, employee cybersecurity training, and regular disaster management drills to strengthen risk readiness.
- Integrated Business Continuity (BCP) and Disaster Recovery (DR) plans embedded in the enterprise risk management framework to future-proof operations and maintain stakeholder confidence.

We have maintained a strong track record of data security with zero instances of data breaches. This accomplishment is attributed to the robust cyber security policy and processes implemented to effectively address and mitigate any potential security incidents.





FOSTERING SHARED *success*



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

SR I R C



Dr. Anish Shah
Non-Executive Non-Independent Director

N



Mr. Diwakar Gupta
Independent Director

A N I R



Ms. Sangeeta Talwar
Independent Director

C A SR R



Mr. Rajat Kumar Jain
Independent Director

A N S



Mr. Ruzbeh Irani
Non-Executive Non-Independent Director

A S



Mr. Manoj Bhat
Managing Director & CEO

R I S C SR

- C** Chairperson **M** Member
- A** Audit Committee
- N** Nomination and Remuneration Committee
- SR** Stakeholders Relationship Committee
- I** Inventory Approval Committee
- R** Risk Management Committee
- S** Securities Allotment Committee
- C** Corporate Social Responsibility Committee

MANAGING RISKS, IMPROVING *performance*

MHRIL has put in place risk-management and internal controls framework to identify, assess, mitigate and monitor the risks and uncertainties facing the business, which enables it to create and protect value.

The risk management framework is based on assessment of risks through proper analysis and understanding of the underlying risks before undertaking any transactions and changing or implementing processes and systems. This risk management mechanism is supported by regular review, control, self-assessments and monitoring of key risk indicators.

RISKS	MITIGATION PLAN
Macroeconomic risks While the global economic environment improved during the year, downside risks persist. Although inflation has been better controlled than expected-raising hopes for monetary easing-uncertainties remain due to the evolving geopolitical situation in the Middle East. Potential disruptions to global trade and renewed inflationary pressures may adversely affect India’s economic outlook, which could, in turn, impact MHRIL’s performance.	• 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.
Operational risks Service Expectations: Risk of not meeting customer expectations regarding quality and availability of holiday options due to the long service duration of key products. Limited availability of preferred locations or seasons can lead to member dissatisfaction. Talent Management: Risk of not being able to consistently attract, retain, and motivate skilled personnel, especially in a competitive, high-growth industry with specialised demands. Geographical Risks: Some resorts are located in remote areas, making them vulnerable to natural disasters like earthquakes, floods, or landslides, which could impact member access and safety.	• 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, PPP models, acquisitions, long-term leases, 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.



RISKS	MITIGATION PLAN
Macroeconomic risks Funding Risk: The need for significant capital investment in resort development exposes the Company to the risk of not being able to access funds in a timely manner or at competitive interest rates. Credit Risk: By offering financing schemes for vacation ownership products, the Company faces risks of delayed or non-payment of EMIs or annual subscription fees from customers, increasing outstanding receivables. Inflation Risk: Rising inflation may lead to increased operational costs and capital expenditure, especially in resort maintenance and expansion projects. Foreign Exchange Risk: Exposure to currency fluctuations arises from overseas subsidiaries and foreign-currency-denominated debt, which could impact financial stability.	• Maintains 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 forex market for mark-to-market adjustments.
Regulatory and legal risks Land Acquisition and Development Risks: Involves complex and time-consuming processes for acquiring land, converting it for commercial use, and obtaining necessary environmental and developmental clearances. Compliance Risks: Includes the risk of non-compliance with various hospitality, environmental, and sector-specific regulations, which can result in penalties or operational disruptions. Legal Proceedings: Potential for disputes related to property ownership, customer complaints, or unresolved tax matters. International Regulatory Risk: Exposure to political and regulatory changes in countries where the Company has operations or investments.	• 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.

NEW
RESORT



6th Resort in Rajasthan

Club Mahindra

Bharatpur, *rajasthan*

Experience Bharatpur's Timeless Tranquility

Immerse yourself in a peaceful retreat where lush gardens and vibrant native flora create a soothing embrace. Here, modern comforts blend seamlessly with the rich cultural heritage of Bharatpur, offering guests a refined sanctuary to relax and rejuvenate. Let the charm of the region's history and the beauty of nature inspire your days, while elegant amenities and warm hospitality ensure every moment is truly memorable.



NEAREST AIRPORT

Agra Airport
53 km away



NEAREST RAILWAY STATION

Bharatpur Junction
6 km away

KEY ATTRACTIONS



Lohagarh Fort: Learn about the Invincible fort showcasing Rajput valor, strength, heritage and pride.



Keoladeo National Park: Witness more than 370 species of birds at this Birdwatcher's haven.



Bharatpur Palace and Museum: Immerse in the Fusion of architecture with royal artifacts and regal Rajasthani history.



Bankey Bihari Temple: Visit the Sacred Krishna temple- a center of devotion, culture, and local spiritual life.



A TESTAMENT TO *excellence*



TripAdvisor Travelers' Choice Awards.
20 Club Mahindra resorts honoured with the prestigious TripAdvisor Travelers' Choice Award



TripAdvisor Travelers' Choice Awards.
Club Mahindra Saj, Mahabaleshwar, ranks among the "Best of the Best" globally, in the Top 20 family-friendly resorts.



Traveller Review Award from Booking.com
Traveller Review Award from Booking.com – 4 resorts (Dwarka, Kanha, Binsar, Puducherry)



RCI Green Award
Club Mahindra Ashtamudi won the RCI Green Award – Gold Category for global RCI affiliates



RCI
Club Mahindra Netrang, Gujarat earned the 2025 RCI Gold Crown Resort®





BOARD OF DIRECTORS

- C.P. Gurnani, Chairperson
 - Anish Shah
 - Diwakar Gupta
 - Sangeeta Talwar
 - Rajat Kumar Jain
 - Ruzbeh Irani
 - Manoj Bhat, Managing Director & CEO
- LEADERSHIP TEAM
- Manoj Bhat, Managing Director and CEO
 - Asha Kharga, Chief Customer Officer (w.e.f. July 1, 2025)
 - Ashutosh Pandey, Chief Business Officer – Vacation Ownership
 - Vimal Agarwal, Chief Financial Officer
 - Mahesh Iyer, Chief Business Officer – Leisure Hospitality
 - Julian Ayers, Chief Resorts Officer
 - Santhosh Kutty, Chief Business Officer – Business Development
 - Manish Goel, Chief Projects Officer
 - Bharat Sundaresan, Chief Customer Acquisition Officer
 - Rohit Malik, Chief – Strategic Initiatives
 - Tanvi Choksi, Chief Human Resources Officer
 - Dhanraj Mulki, General Counsel & Company Secretary
 - Hoshedar Havewala, Chief Legal Officer

REGISTERED OFFICE

Mahindra Towers, 1st Floor, 'A' Wing,
Dr. G.M Bhosale Marg, P.K. Kurne Chowk, Worli,
Mumbai – 400 018, Maharashtra, India.
T: +91 22 69184722
CIN: L55101MH1996PLC405715

STATUTORY AUDITORS

B S R & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Centre,
Western Express Highway,
Goregaon (E), Mumbai – 400 063.

SECRETARIAL AUDITOR

Siroya and BA Associates
Company Secretaries
A-103, Samved Building (Madhukunj),
Near Ekta Bhoomi Gardens, Rajendra Nagar,
Borivali (E), Mumbai – 400 066.

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower B, Plot No 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032.
T: + 91 40 6716 2222;
Toll free No: 1800 309 4001;
E: einward.ris@kfintech.com

BANKERS

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

Club Mahindra Kanha, Madhya Pradesh



Club Mahindra White Meadows, Manali, Himachal Pradesh





Dear Shareholders,

Your Directors are pleased to present the Twenty-Ninth Annual Report of Mahindra Holidays & Resorts India Limited (“the Company” or “MHRIL”) along with the summary of Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025.

1. Operations and Financial Overview

Your Company has created a unique and sustainable vacation ownership business. It has established itself as the market leader in the family holiday space in India and is the largest Vacation Ownership Company outside the US. It follows the strategy of ensuring customer delight through delivery of superlative service, unique experiences and wide range of holidaying options.

Your Company enjoys a strong brand equity and is positioned as a provider of quality vacation experiences for families. Your Company has delivered over 1.44 million occupied room nights during the financial year 2024-25.

Your Company has delivered good results both financially and operationally for the year under review. It has accelerated supply with the highest ever annual inventory addition and followed the focused member addition approach during the year. It continues to deliver industry leading occupancy on an expanded inventory base leading to strong growth in resort revenues. This demonstrates the strong trust and confidence that members have in the Club Mahindra brand, which plays a vital role in enhancing your Company’s performance.

During the year under review, the Company continued to strengthen its position in the vacation ownership space, achieving robust growth across key performance indicators. A total of 12,393 new members were added to the vacation ownership business, reflecting sustained consumer interest and confidence in the Club Mahindra brand.

The Company took measures to transform its sales process to align it better with its target market. which has resulted in significant increase in Average Unit Realisation (“AUR”). The year also witnessed several strategic advancements aimed at strengthening the

core business proposition. Notably, the Company refreshed its product portfolio by phasing out the 3-year and 4-year membership plans and introduced the feature-rich 5-year ‘GoZest’ Plan, tailored to appeal to younger, experience-driven travellers. Simultaneously, there was a concerted focus on improving the quality of sales interactions, supported by a digitally enabled salesforce that leveraged advanced tools for more personalised and efficient customer engagement. These efforts, coupled with sharper targeting and process optimisation, led to a more cost-efficient member acquisition model, further reinforcing the Company’s commitment to sustainable and profitable growth.

During the year under review, your Company added 520 rooms, taking the total inventory to 5,847 rooms across 125 resorts as of March 31, 2025. Along with Holiday Club Resorts Oy (“HCR”) 33 resorts and other affiliations, your Company is offering Club Mahindra members access to ~160 resorts in India, Asia and Europe.

Your Company’s Standalone total income (including other income) stood at ₹1,544.91 crore for the financial year 2024-25 as compared to ₹1,434.11 crore in the financial year 2023-24. Profit Before Tax (“PBT”) stood at ₹269.58 crore for the financial year 2024-25 as compared to ₹223.20 crore in the financial year 2023-24. Profit After Tax (“PAT”) stood at ₹200.48 crore for the financial year 2024-25 as compared to ₹180.64 crore in the financial year 2023-24. Diluted Earnings Per Share (“EPS”) for the financial year 2024-25 stood at ₹9.94 as compared to ₹8.97 in the financial year 2023-24.

Further, your Company’s Consolidated total income (including other income) stood at ₹2,909.81 crore for the financial year 2024-25 as compared to ₹2,819.58 crore in the financial year 2023-24. Consolidated PBT stood at ₹192.53 crore for the financial year 2024-25 as compared to ₹159.52 crore in the financial year 2023-24. Consolidated PAT stood at ₹125.95 crore for the financial year 2024-25 as compared to ₹116.06 crore in the financial year 2023-24. Consolidated Diluted EPS stood at ₹6.33 for the financial year 2024-25 compared to ₹5.74 in the financial year 2023-24.

2. Financial Highlights (Standalone)

Particulars	(₹ in Crore)	
	2024-2025	2023-2024
Income:		
Income from sale of Vacation Ownership and other services	1,400.30	1,314.03
Other Income	144.61	120.08
Total Income	1,544.91	1,434.11
Expenditure:		
Less: Employee Cost & Other Expenses	1,053.21	1,018.52
Profit before Depreciation, Interest and Taxation	491.70	415.59
Less:		
Depreciation	177.96	158.72
Interest	44.16	33.67
Profit for the year before Tax	269.58	223.20
Less: Tax Expense		
Current Tax	-	-
Deferred Tax (net)	69.10	57.97
Tax Expense - Prior Period	0	(15.41)
Net Profit for the year after Tax	200.48	180.64
Other Comprehensive Income - Net of Tax	138.92	12.23
Total Comprehensive Income for the year	339.40	192.87

3. Share Capital

During the year under review, the Company has allotted 65,176 Equity Shares of face value ₹10 (Rupees Ten) each to the eligible Employees/ Director, pursuant to exercise of stock options granted under the Company’s Employee Stock Option Schemes.

Consequent to the aforesaid allotments, the issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at ₹2,02,01,69,730 (Rupees Two Hundred and Two Crore One Lakh Sixty-Nine Thousand Seven Hundred and Thirty Only) divided into 20,20,16,973 (Twenty Crore Twenty Lakhs Sixteen Thousand Nine Hundred and Seventy Three) Equity Shares of face value ₹10 (Rupees Ten) each.

During the year under review, the Company did not issue any shares with differential rights as to dividend, voting or otherwise.

4. Dividend

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), 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/investors/investor-information>.

Your Company had changed its revenue recognition policy in accordance with Ind AS 115 during the financial year 2018-19. 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.

5. Transfer to Reserve

The Directors of your Company do not propose to transfer any amount to reserves.

6. Related Party Transactions

All transactions entered with 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 in accordance with the policy of the Company i.e. Policy on Materiality of and Dealing with Related Party Transactions (“RPT Policy”). Accordingly, Form AOC-2 is not applicable to the Company. Further, transactions entered by the Company with related parties in the normal course of business were approved by the Audit Committee and placed before the Board.

There were no materially significant related party transactions with the Promoters, Directors and Key



Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company at: <https://www.clubmahindra.com/investors/investor-information>. The Directors of your Company draw attention of the Members to note no. 51 to the Standalone Financial Statements which sets out related party disclosures.

7. Particulars of Loans and Advances, Guarantees, Investments and Securities

As your Company is engaged in the activity covered under Schedule VI of the Act, 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, 21 and 51 to the Standalone Financial Statements. These loans and guarantees given are proposed to be utilized 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.

The details of loans and advances, which are required to be disclosed in the Annual Report of the Company pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are furnished separately as Annexure II to this report.

8. Significant and Material Orders passed by the Regulators or Courts

There were no significant and material orders passed by the Regulators / Courts / Tribunals 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 March 29, 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 March 31, 2025, 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 March 31, 2025.

9. Corporate Social Responsibility

Corporate Social Responsibility ("CSR") activities of your Company are guided by its CSR Policy, which is framed and approved by the Board. The Company's CSR Policy is available on its website at: <https://www.clubmahindra.com/investors/investor-information>. These are discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report. The statutory disclosure with respect to CSR activities forms part of this Report and is annexed herewith as Annexure III.

10. Sustainability

In line with the philosophy of the Mahindra Group, your Company is committed to following sustainable practices in its operations. The details of the initiatives taken by your Company in this regard are discussed in the section on Sustainability in the Management Discussion and Analysis Report, which forms part of this Annual Report.

11. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report ("BRSR") of your Company for the financial year 2024-25, as required under Regulation 34(2)(f) of the SEBI Listing Regulations, forms part of this 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 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 recognizes 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.

12. Corporate Governance Report

A Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance as stipulated under Schedule V of the SEBI Listing Regulations, forms part of this Annual Report.

13. Management Discussion and Analysis Report

A detailed analysis of the Company's operational and financial performance as well as the initiatives taken by the Company in key functional areas such as Resort Operations, Member Experience, Business Excellence, Human Resources and Information Technology are separately discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

14. Whistle Blower Policy & Vigil Mechanism

As per the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for Directors, employees and other stakeholders to report genuine concerns. 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.

15. Employees' Stock Options

Employees' Stock Options represent a reward system based on overall performance of the individual employee and the Company. It helps the Company to attract, retain and motivate the best available talent. This also encourages employees to align individual performances with those of the Company and promotes increased participation by the employees in the growth of the Company.

Accordingly, your Company has formulated three Employees' Stock Option Schemes namely – '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"), after obtaining requisite approvals from the Shareholders. 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.

During the year under review, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB and SE Regulations"), as amended from time to time, a total of 1,72,497 Options were granted under the MHRIL ESOS 2020 by the Nomination and Remuneration Committee ("NRC") to the eligible employees and noted by the Board.

During the year under review, no changes were made to the above Schemes and the Schemes are in compliance with the SEBI SBEB and SE Regulations.

Details required to be provided under Regulation 14 of the SEBI SBEB and SE Regulations are available on the Company's website at: <https://www.clubmahindra.com/investors/financials>.

A certificate from the Secretarial Auditor of the Company confirming that the MHRIL ESOS 2006, MHRIL ESOS 2014 and MHRIL ESOS 2020, have been implemented in accordance with the SEBI SBEB and SE Regulations and the resolutions passed by the Shareholders, will be available for inspection by Members at the ensuing Annual General Meeting ("AGM").

16. Subsidiaries, Joint Venture and Associate companies

During the year under review, your Company has purchased 122 equity shares of Guestline Hospitality Management and Developement Services Limited ("Guestline"), resulting in increase in the Company's shareholding in Guestline from 98.98% to 99.46%.

In accordance with the provisions of Ind AS (effective from the financial year 2016-17), Arabian Dreams Hotel Apartment LLC, Dubai ("Arabian Dreams"), a Joint Venture company has been considered as a subsidiary company of the Company.

During the year under review, Holiday Club Resorts Rus LLC ("HCR Rus LLC") incorporated in Russia, a wholly owned subsidiary of HCR, incorporated in Finland, which in turn 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 the Company, has been voluntarily liquidated with effect from October 10, 2024. Subsequently, HCR Rus LLC has ceased to be in existence and as such



has ceased to be a wholly owned subsidiary of HCR, Covington, MHR and that of the Company with effect from October 10, 2024.

As on the date of this report, your Company has 19 subsidiaries (including 11 indirect subsidiaries), 2 joint venture companies (1 indirect) and 2 associate companies (1 indirect).

17. Performance of Subsidiaries

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 near Jaipur, Rajasthan.

Guestline is a non-operative company and generates income from investments.

Mahindra Holidays & Resorts Harihareshwar Limited (“MHRHL”) is a wholly owned subsidiary of the Company. MHRHL has entered into a Public Private Partnership (“PPP”) contract with Maharashtra Government to renovate and 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 of investments and leasing of properties. Heritage Bird has rooms/units in apartment properties 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 is a wholly owned subsidiary of the Company. The principal activity of MHR Holdings is to hold investments. Currently, it holds investments in 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 March 31, 2025, Covington holds 100% stake in HCR.

HCR, subsidiary of Covington and in turn of your Company, is the largest operator of leisure hotels in Finland and the largest vacation ownership company in Europe. As of March 31, 2025, HCR has 33 resorts of which 25 are located in Finland, 2 in Sweden and 6 in Spain. During the year under review, the total income decreased marginally from € 142.3 million in 2023-24 to € 138.2 million in 2024-25. Earnings before interest, tax, depreciation and amortization (“EBITDA”) has decreased from € 4.99 million in 2023-24 to € 4.41 million in 2024-25. Overall, HCR recorded a PBT and PAT of (€ 2.25) million and (€ 2.05) million respectively, in the financial year 2024-25. 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. HCR has implemented several actions to improve its efficiency and adapt the cost base to the changing market conditions. Given the robust business model, improvement in consumer sentiment and buoyancy in leisure travel, the outlook for HCR is positive.

Arabian Dreams, (a Joint Venture company as per the Act and Subsidiary company as per Ind AS) operates a hotel property in Dubai (UAE), taken on lease basis. Your Company avails rooms / apartments in the hotel property of Arabian Dreams for usage of its guests and vacation ownership members.

Associate Companies

Great Rocksport Private Limited (“Rocksport”) is engaged, *inter-alia*, in the business of undertaking and providing outdoor entertainment, adventure programs, 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 HCR and consequently, associate of your Company.

Joint Venture Company

Tropiikin Rantasauna Oy is a Joint Venture company (“JV”) of HCR and consequently, JV of your Company.

A report on the performance and financial position of the subsidiaries, associate and joint venture

companies whose financial statements are considered for preparation of Consolidated Financial Statements of the Company as per the Act (in the prescribed format i.e. “Form AOC-1”) is provided as Annexure to the Consolidated Financial Statements.

The policy for determining material subsidiaries as approved by the Board may be accessed on the Company’s website at: <https://www.clubmahindra.com/investors/investor-information>.

In accordance with the third proviso to Section 136(1) of the Act, the Annual Report of the Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company’s website at: <https://www.clubmahindra.com>. Further, as per the fourth proviso to the said Section, the Audited Annual Financial Statements of each of the said subsidiaries of the Company are also available on the Company’s website. Any Shareholder who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company’s Registered Office.

18. Directors

Your Company has 7 Directors, which includes 3 Independent Directors (including 1 woman Independent Director), 3 Non-Executive Non-Independent Directors and 1 Managing Director.

Mr. Kavinder Singh resigned as the Managing Director & Chief Executive Officer (“CEO”) of the Company w.e.f. the close of May 16, 2024. Based on the recommendation of the NRC and subject to the approval of the Shareholders, Mr. Manoj Bhat was appointed as an Additional Director and as Managing Director & CEO of the Company w.e.f. May 17, 2024, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 17, 2024 to May 16, 2029 (both days inclusive). He was appointed as a Director and also as the Managing Director & CEO of the Company at the 28th AGM held on July 25, 2024.

Mr. Rohit Khattar and Mr. Sanjeev Aga retired as Independent Directors of the Company on August 26, 2024, pursuant to completion of two consecutive terms of 5 (five) years each as Independent Directors of the Company. The Board of Directors places on record their deep sense of appreciation for providing thought leadership, very engaging interaction with the Management and also expresses sincere gratitude and acknowledges the valuable contributions made by Mr. Rohit Khattar and Mr. Sanjeev Aga to the Company during their long tenure as Independent Directors of the Company.

Ms. Sangeeta Talwar was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from February 01, 2020 to January 31, 2025. During the year, she has been re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from February 01, 2025 to January 31, 2030 (both days inclusive) by the Shareholders vide resolution passed by Postal Ballot on December 18, 2024.

Mr. Diwakar Gupta was appointed as an Independent Director for a term of 5 (five) consecutive years from December 01, 2020 to November 30, 2025. The Board of Directors at its meeting held on April 25, 2025 have, on the recommendation of the NRC, approved the re-appointment of Mr. Diwakar Gupta as an Independent Director for a second term commencing from December 01, 2025 to July 24, 2028, subject to the approval of the Shareholders at the forthcoming AGM of the Company.

Declaration by Independent Directors under Sub-Section (6) of Section 149 of the Act

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI Listing Regulations.

In terms of Regulation 25(8) of SEBI 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. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI 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 their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable Rules thereunder) of all Independent Directors on the Board.

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. They are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA.



Retirement by rotation

Dr. Anish Shah, retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM of the Company scheduled to be held on Wednesday, July 23, 2025.

19. Key Managerial Personnel (“KMPs”)

Pursuant to the provisions of the Act, as on March 31, 2025, Mr. Manoj Bhat, Managing Director & CEO, Mr. Vimal Agarwal, Chief Financial Officer and Mr. Dhanraj Mulki, General Counsel & Company Secretary are the KMPs of the Company.

Further, during the year, Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company w.e.f. the close of May 16, 2024 and Mr. Manoj Bhat was appointed as the Managing Director & CEO of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. May 17, 2024 to May 16, 2029 (both days inclusive).

Further, Mr. Vimal Agarwal was appointed as the Chief Financial Officer of the Company w.e.f. May 01, 2024 and Mr. Ram Mundra, ceased to hold office as Interim Chief Financial Officer w.e.f. the close of April 30, 2024.

20. Policy on Directors’ Appointment and Remuneration

Your Company has adopted the following Policies which, *inter-alia*, includes criteria for determining qualifications, positive attributes and independence of a Director:

1. Policy on Appointment of Directors and Senior Management;
2. Policy on Remuneration of Directors; and
3. Policy on Remuneration of Key Managerial Personnel and Employees.

Policy (1) mentioned above includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down in the said Policy.

Policies (2) and (3) mentioned above set out the approach for Compensation of Directors, KMPs and other employees in the Company.

The aforesaid policies are also available at the link: <https://www.clubmahindra.com/investors/investor-information>.

The Managing Director & CEO of the Company does not receive remuneration or commission from its holding company or any of its subsidiaries and draws remuneration only from the Company.

21. Board Evaluation

The Board has conducted an annual evaluation of its own performance, individual Directors, Committees of the Board and that of its Non-Executive Chairman, in terms of the relevant provisions of the Act, Rules made thereunder and SEBI Listing Regulations.

The NRC has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors including Independent Directors. The criteria for Board Evaluation includes, *inter-alia*, composition and structure, effectiveness of board processes, information and functioning of the Board, etc. The criteria for evaluation of the Committees of the Board includes mandate of the Committee and composition and effectiveness of the Committee, etc. The criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, integrity, independence and contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartially, ability to keep shareholders’ interests in mind and effectiveness as Chairman. The above criteria are based on the Guidance Note on Board Evaluation issued by SEBI on January 05, 2017.

The NRC has evaluated the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors taking into account the views of the Executive Director and Non-Executive Directors. Performance Evaluation of Independent Directors was carried out by the entire Board excluding the Director being evaluated. The Annual Performance Evaluation was carried out by the Board in respect of its own performance as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship, Corporate Social Responsibility, Risk Management and Inventory Approval Committees. A structured

questionnaire was prepared and circulated amongst the Directors, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committees thereof with regards to skill, experience, independence, execution and performance of specific duties, diversity, attendance and adequacy of time given by the Directors to discharge their duties, preparedness on the issues to be discussed, meaningful and constructive contributions, inputs at the meetings, Corporate Governance practices, etc. The Directors expressed their satisfaction with the evaluation process.

22. Number of Board Meetings

During the year under review, the Board of Directors met 5 (five) times. The details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

23. Composition of Audit Committee

The Audit Committee comprises of 4 (four) Directors viz. Mr. Diwakar Gupta as its Chairman and Ms. Sangeeta Talwar, Mr. Ruzbeh Irani and Mr. Rajat Kumar Jain, as its other members. Further details are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

24. Directors’ Responsibility Statement

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

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable Accounting Standards had been followed and there is no material departure;
- b) they have 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 March 31, 2025 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) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. Internal Financial Controls and their Adequacy

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the framework of internal financial controls and compliance systems established and maintained by the Company, the assessments and audit carried out by the internal auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by 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 the financial year 2024-25.

Further details are provided in the Management Discussion and Analysis Report, which forms part of this Annual Report.

26. Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries, associates and joint venture companies prepared in accordance with the Act and applicable Accounting Standards along with all relevant documents and the Auditors’ Report, which forms part of this Annual Report.

For the purpose of preparation of the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 as per Ind AS, the latest audited financial results of all the subsidiaries, 2 (two) associate companies and 1 (one) joint venture company pertaining to HCR were considered and consolidation was done as per the provisions of Section 129 of the Act.



27. Risk Management

Your Company has a well-defined risk management framework to identify and evaluate elements of business risk. The Board of Directors have constituted the Risk Management Committee pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations and its prime responsibility is to oversee the implementation of the Risk Management Policy of the Company.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, *inter-alia*, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company.

The Audit Committee has an oversight in the area of financial risk and controls. Other details including details pertaining to various risks faced by your Company and also development and implementation of risk management framework are discussed in the Management Discussion and Analysis Report, forming part of this Annual Report.

28. Disclosure requirements

- Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, details of transactions with persons or entities belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company, are furnished under note no. 51 to the Standalone Financial Statements which sets out related party disclosure;
- The provisions in respect of maintenance of cost records as specified under sub-section (1) of Section 148 of the Act are not applicable to your Company;
- During the year under review, there was no change in the nature of business of the Company;
- During the year under review, there was no issue of shares (including sweat equity shares) to employees of the Company under any Scheme, save and except Employees Stock Option Schemes referred to in this Report;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively;

- During the year under review, there was no revision of financial statements and Board’s Report of the Company;
- During the year under review, your Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016;
- Your Company has no borrowings as on March 31, 2025 and hence, the requirement of providing details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks / financial institutions along with the reasons thereof is not applicable to the Company; and
- During the year under review, there were no voting rights which are not directly exercised by the employees in respect of shares for the subscription / purchase of 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 Act).

29. Auditors

Statutory Auditors

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 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 Auditors’ Report on the financial statements of the Company for the financial year ended March 31, 2025 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 Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, the Company had appointed M/s. M Siroya and Company, Company Secretaries, to undertake the secretarial audit of the Company for the financial year ended March 31, 2025. The Report of the Secretarial Auditor is annexed herewith as Annexure IV.

There are no qualifications, reservations or adverse remarks made by M/s. M Siroya and Company,

Company Secretaries, Secretarial Auditor of the Company in the Secretarial Audit Report for the financial year ended March 31, 2025.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and subject to the approval of the Shareholders at the ensuing AGM, the Board of Directors at their Meeting held on April 25, 2025, based on recommendation of the Audit Committee, have approved the appointment of M/s. Siroya and BA Associates, Company Secretaries, a peer reviewed firm having Firm Registration No.: P2019MH-074300, as Secretarial Auditor of the Company for a 1st term of 5 (five) consecutive financial years from the financial year 2025-26.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of SEBI Listing Regulations, your Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report duly signed by M/s. M Siroya and Company, Company Secretaries, will be submitted to the Stock Exchanges within due date and is annexed as Annexure V to this Board’s Report.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

30. 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.

There are no deposits which are not in compliance with the requirements of the Act.

31. Credit Rating

India Ratings and Research Private Limited (“India Ratings”) has upgraded the Long-Term Issuer Rating to ‘IND AA-’ with a stable outlook to your Company. The ‘IND AA-’ rating indicates adequate degree of safety regarding timely servicing of financial obligations.

32. Material Changes and Commitment affecting the Financial Position of the Company

There are no material changes and commitments, affecting the financial position of the Company which have occurred from the end of the financial year of the Company i.e. March 31, 2025 till the date of the Board’s Report.

33. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7, as of March 31, 2025, has been placed on the website of the Company and can be accessed at: <https://www.clubmahindra.com/investors/financials>.

34. 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. Some of these initiatives are discussed in the section on Sustainability in the Management Discussion and Analysis Report, which forms part of this Annual Report.

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure VI to this Report.

35. Human Resources

Your Company is committed to fostering an inclusive and diverse workforce by actively focusing on the hiring and development of diverse talent. During the year under review, the Company strengthened its diversity hiring approach by increasing women hiring in Resorts through the campus hiring program thereby, building a strong diversity talent pipeline for future roles. The Company is also working on building an all women team at a resort, further enhancing avenues for women talent.

In line with its commitment to grow talent from within, a structured talent management process has provided a career path to move women talent into leadership roles in Resorts.

Programs centered around women’s health, learning and networking with women talent continue across the organization. Through focused efforts, the

Company has also increased the representation of Specially Abled Talent across Resorts. Well defined resources catering to their needs are provided to support and enable their success at work.

Disclosures pertaining to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Your Company has also complied with provisions relating to the constitution of Internal Complaints Committee under the POSH Act and the Committee includes external members from NGO and / or members with relevant experience. There were no complaints pending at the beginning of the year.

During the year under review, 14 (fourteen) complaints were received and 12 (twelve) were resolved by taking appropriate actions as per the provisions of the POSH Act. 2 (two) complaints were pending as on March 31, 2025.

36. Particulars of Employees

The disclosure with respect to the remuneration of Directors, KMPs and employees under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), is annexed herewith as Annexure VII and forms part of this report.

The Company had 10 employees who were employed throughout the year and were in receipt of remuneration of more than ₹ 102 lakhs per annum. There were 10 employees employed for part of the year by the Company who were in receipt of remuneration of more than ₹ 8.50 lakhs per month.

In terms of Section 136 of the Act, the copy of the Financial Statements of the Company, including the Consolidated Financial Statements, the Auditor's Report and relevant Annexures to the said Financial Statements and reports are being sent to the Members and other persons entitled thereto, excluding the information in respect of the said employees

containing the particulars as specified in Rule 5(2) of the said Rules. If any Member is interested in obtaining a copy thereof, he may write to the Company Secretary of the Company at its registered office.

The Financial Statements, reports, etc. of the Company are available on the website of the Company at: www.clubmahindra.com.

37. Ethics Framework

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 to our employees, the Company reinforces integrity and ethical behaviour, enabling employees to make the right choices in their daily work. The Business Ethics & Governance Committee has also institutionalized weekly meetings to review and discuss cases ensuring timely and comprehensive redressal. Learnings from cases reported are used to strengthen practices within the organization.

The Ethics & Governance framework is also anchored by clearly defined policies and procedures, covering areas such as Anti-Bribery and Anti-Corruption Policy, Policy on Gifts & Entertainment, Policy on Prevention of Sexual Harassment at Workplace and Whistle Blower Policy to ensure robust Corporate Governance.

38. Acknowledgement and Appreciation

The Directors of your Company take this opportunity to thank the Company's Customers, Shareholders, Suppliers, Bankers, Regulators and the Central and State Governments for their unstinted support. The Directors would like to place on record their appreciation to the employees at all levels for their hard work, dedication and commitment.

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: April 25, 2025

Annexure I to the Board’s Report for the Year Ended March 31, 2025

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 period 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:
 - Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
 - Previous years and
 - Internal budgets,
 - Cash flow position of the Company,
 - Accumulated reserves,
 - Earnings stability,
 - Future cash requirements for organic growth/ expansion and/or for inorganic growth,
 - Brand acquisitions,
 - Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
 - Deployment of funds in short term marketable investments,
 - Long term investments,
 - Capital expenditure(s), and
 - The ratio of debt to equity (at net debt and gross debt level).

- External Factors:
 - Business cycles,
 - Economic environment,
 - Cost of external financing,
 - Applicable taxes including tax on dividend,
 - Industry outlook for the future years,
 - Inflation rate, and
 - 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 analyzing 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:

- Capital expenditure or working capital,
- Organic and/ or inorganic growth,
- Investment in new business(es) and/or additional investment in existing business(es),
- Declaration of dividend,
- Capitalisation of shares,
- Buy back of shares,
- General corporate purposes, including contingencies,
- Correcting the capital structure,
- 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:
<https://www.clubmahindra.com/investors/investor-information>.

The Policy will also be disclosed in the Company’s Annual Report.

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: April 25, 2025

Annexure II to the Board’s Report for the Year Ended March 31, 2025

Loans and Advances as per Regulation 34(3) read with Part A of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”):

Particulars of loans and advances to subsidiaries, associates, etc., as required to be disclosed in the Annual Report of the Company pursuant to Regulation 34(3) read with Part A of Schedule V of the SEBI Listing Regulations:

Loans and advances in the nature of loans to subsidiary:

	(₹ in lakhs)	
Name of the subsidiary company	Balance as on March 31, 2025	Maximum outstanding during the year
Heritage Bird (M) Sdn. Bhd., Malaysia	452.92	452.92
MH Boutique Hospitality Limited, Thailand	705.12	705.12
Infinity Hospitality Group Company Limited, Thailand	4,394.43	4,394.43
Gables Promoters Private Limited	6,932.00	6,932.00
Mahindra Hotels and Residences India Limited	9,598.52	9,598.52
Mahindra Holidays & Resorts Harihareshwar Limited	139.00	139.00

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: April 25, 2025

Annexure III to the Board’s Report for the Year Ended March 31, 2025

Annual Report on Corporate Social Responsibility ("CSR") Activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company is deeply rooted in all the communities that it works with, through a variety of CSR programs and volunteering efforts by employees. The Company engages in community initiatives that are designed to ‘enrich lives’ and ‘protect nature’, through the domains of environment, education & livelihood, skill building and women empowerment. The Company is committed to playing a larger role towards making a difference in the lives of beneficiaries it works with.

In accordance with the Companies Act, 2013 ("the Act"), the Company has committed 2% of the average net profit before tax made during the 3 (three) immediately preceding financial years annually towards CSR initiatives. The CSR Policy of the Company outlines the approach and direction given by the Board, taking into account the recommendations of its 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 CSR initiatives of the Company were driven through (i) active involvement of its employees under Employees Social Options Program, which is the employees volunteering program in the nearby areas of Company’s Resorts and locations across India and (ii) partnerships with other reputed Not for Profit Organizations having an established track record of at least 3 (three) years in carrying on the specific CSR activity, as may be permitted under the Act.

The CSR initiatives taken up by the Company reflects Mahindra Group’s ‘TogetherWeRise’ philosophy, with a focus on driving positive change to enable communities around it to Rise.

The Company’s core CSR focus areas are:

- Environmental Sustainability
- Women Empowerment
- Education & Skill Development

2. Composition of CSR Committee:

Sl. 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
1	Ms. Sangeeta Talwar	Independent Director and Chairperson	1	1
2	Mr. Kavinder Singh*	Managing Director & CEO	1	1
3	Mr. Manoj Bhat**	Managing Director & CEO	1	0
4	Mr. C.P. Gurnani	Non-Executive Director	1	1

* Resigned as Managing Director & CEO w.e.f. close of May 16, 2024.

** Appointed as Managing Director & CEO w.e.f. May 17, 2024.

3. Provide the web-link 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/polocies/MHRIL_CSR_Policy_FY25.pdf
- c. Approved CSR Projects: https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/polocies/MHRIL_CSR_Policy_FY25.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



5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 20,785.56 lakhs
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 420 lakhs (rounded off)
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 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)]: ₹ 420 lakhs (rounded off)
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 425.21 lakhs (other than ongoing)
- (b) Amount spent on Administrative overheads: ₹ 0.48 lakhs
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 425.69 lakhs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
425.69	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any: Not Applicable

Sl. No. (1)	Particulars (2)	Amount (in ₹) (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: Not Applicable

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135(6) (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-1						
2	FY-2						
3	FY-3						

Annexure IV to the Board’s Report for the Year Ended March 31, 2025

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of capital assets created/ acquired - 3

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakhs)	Details of entity/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	10 Sewing Machines, At- ISME, Village-Monachitura, P.O- Labpur, District- Birbhum, West Bengal	731303	07.02.2025	0.58	CSR00019061	Institute of Motivating self-employment	195, Jodhpur Park, Kolkata, WB10, West Bengal- 700068
2.	10 Sewing Machines, At- RZ 64A and 65A, G Block, Dharampura, Nazafgarh, New Delhi	110043	07.02.2025	0.41	CSR00013627	Social Vision India	RZ 64A and 65A, G Block, Dharampura, Nazafgarh, New Delhi- 110043
3.	30 Sewing Machines, At- Village Dhawha, Jaisalmer, Rajasthan	345001	10.02.2025	0.95	-	Gram Panchayat, Dhawha, Jaisalmer	Village Dhawha, Jaisalmer, Rajasthan – 345001
Total				1.94			

(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

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Sangeeta Talwar
Chairperson - CSR Committee
DIN: 00062478

Place: Mumbai
Date: April 25, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[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

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 authorized 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 March 31, 2025, 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 March 31, 2025 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 (Not applicable during the year);
- (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;
- (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;
 - (e) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the year); and
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (vi) As confirmed by the Company, it is operating in the Leisure Hospitality Industry and mainly 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); and



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- 1. Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, etc.;
- 2. Acts as prescribed under Direct Tax and Indirect Tax;
- 3. Stamp Acts and Registration Acts of respective States;
- 4. Labour Welfare Act of respective States; and
- 5. Such other Local laws etc. as may be applicable in respect of various offices of the Company.

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 following changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

- (i) Mr. Ram Mundra ceased to be Interim Chief Financial Officer of the Company w.e.f. close of April 30, 2024
- (ii) Mr. Kavinder Singh resigned as the Managing Director and CEO of the Company w.e.f. close of May 16, 2024
- (iii) Mr. Manoj Bhat (DIN: 05205447) was appointed as an Additional Director and designated as Managing Director & CEO of the Company w.e.f. May 17, 2024 and regularized at the Annual General Meeting of the Company held on July 25, 2024;
- (iv) Mr. Rohit Khattar and Mr. Sanjeev Aga ceased to be Independent Directors of the Company on conclusion of second term w.e.f. August 27, 2024;
- (v) Mr. Vimal Agarwal was appointed as the Chief Financial Officer of the Company w.e.f. May 1, 2024; and
- (vi) Ms. Sangeeta Talwar was re-appointed as the Independent Director of the Company w.e.f. February 1, 2025 (through Postal Ballot process).

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, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order 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.

- 1. Kiinteisto Oy Vierumaen Kaari ("Kaari"), incorporated in Finland, a wholly owned subsidiary of Holiday Club Resorts Oy ("HCR"), which in turn is a wholly owned subsidiary of Covington S.a.r.l ("Covington"), which in turn is a wholly owned subsidiary of MHR holdings (Mauritius) Limited ("MHR"), which in turn is a wholly owned subsidiary of Mahindra Holidays Resorts India Limited, has been merged with HCR with effect from March 31, 2024. Accordingly, Kaari has ceased to be in existence and as such has been ceased to be a wholly owned subsidiary of HCR, Covington, MHR and that of the Company with effect from March 31, 2024.

- 2. Voluntary liquidation of Holiday Club Resorts Rus LLC ("HCR Rus LLC") incorporated in Russia, a wholly owned subsidiary of Holiday Club Resorts Oy ("HCR"), incorporated in Finland, which in turn is a wholly owned subsidiary of Covington S.a.r.l. ("Covington"), which in turn is a wholly owned subsidiary of MHR Holdings (Mauritius) Limited ("MHR"), which in turn is a wholly owned subsidiary of Mahindra Holidays & Resorts India Limited ("the Company"), with effect from October 10, 2024. Accordingly, HCR Rus LLC has ceased to be in existence and as such has been ceased to be a wholly owned subsidiary of HCR, Covington, MHR and that of the Company with effect from October 10, 2024.

For M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
PR No. 1075/2021
UDIN: F005682G000199436

Date: April 25, 2025
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

Our report of even date 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 Accounts 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 M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682G000199436
PR No. 1075/2021

Date: April 25, 2025
Place: Mumbai

Annexure V to the Board’s Report for the Year Ended March 31, 2025

Secretarial Compliance Report of Mahindra Holidays & Resorts India Limited
For the financial year ended on March 31, 2025

(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 authorized 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 March 31, 2025, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr. Mukesh Siroya, Proprietor, 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 March 31, 2025 (“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 (“SEBI LODR”);

(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;

114 | Mahindra Holidays & Resorts India Limited

Integrated Annual Report 2024-25 | 115



(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 - 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 Yes	- -
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - 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 Yes 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.: - Identification of material subsidiary companies - Disclosure requirement of material as well as other subsidiaries	Yes Yes	- -

Sr. No.	Particulars	Compliance status (Yes/ No/NA)	Observations/Remarks by PCS*
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: - The listed entity has obtained prior approval of Audit Committee for all Related party transactions; - 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.	Yes 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.
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 Accounts 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 M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN.: F005682G000199447
PR No.: 1075/2021

Date: April 25, 2025
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 M Siroya and Company
Company Secretaries

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN.: F005682G000199447
PR No.: 1075/2021

Date: April 25, 2025
Place: Mumbai

Annexure VI to the Board’s Report for the Year Ended March 31, 2025

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A) Conservation of energy:

- (i)

The steps taken or impact on conservation of energy:

The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption further which are listed below:

Committed to become Carbon Neutral by 2040;

Signed both RE100 (Renewable Energy) and EP100 (Energy Productivity), a global campaign led by The Climate Group - setting targets to run on 100% renewable energy by 2050 and to double its energy productivity by 2030;

Installation of Solar hot water generator at resorts;

Replacement of hot water diesel generators with installation of energy efficient heat pumps at resorts;

Provision of independent solar pathway / garden lights. Timers for external lighting and installation of energy efficient LED lighting at resorts;

Water flow restrictors installation has helped in saving energy as lower water consumption reduces energy consumption required for pumping, heating and treatment, etc;

Grey water treatment plant installed in two resorts as pilot for treating only shower and wash basin water coming out of rooms ensuring more than 85% water recovery for reuse in flushing and irrigation;

Natural food waste composting bins to convert food waste to manure – eliminated use of waste composting machines which consumes power.
- (ii)

The steps taken by the Company for utilizing alternate sources of energy:

Renewable energy through solar power;

Hot water generation through heat pump instead of diesel boilers;

Electric vehicles for internal mobility at resorts;

Rainwater harvesting;

Electric induction stoves are used for live cooking which are 40% efficient and safe as compared to LPG;

Installation of Grey water treatment plant;

Installation of inverter Air conditioners; and

Microgrids - Installation of Battery energy storage system.
- (iii)

The capital investment on energy conservation equipment: ₹ 42 Crores

B) Technology absorption:

- i.

The efforts made towards technology absorption: Not Applicable
- ii.

The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

a)

The details of technology imported;

b)

The year of import;

c)

Whether the technology been fully absorbed; and

d)

If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
- iv.

The expenditure incurred on Research and Development: Not Applicable



C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings & Outgo during the year under review are as follows:

	(₹ in lakhs)	
Total Foreign Exchange Earnings & Outgo	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Foreign Exchange Earnings	1,071.53	1,433.10
Foreign Exchange Outgo	6,353.60	6,324.34

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: April 25, 2025

Annexure VII to the Board’s Report for the Year Ended March 31, 2025

Details pertaining to 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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 is as under:

Name of the Director	Ratio to median remuneration
Non- Executive Directors*	
Mr. C.P. Gurnani	11.2:1
Mr. Rohit Khattar@	4.7:1
Mr. Sanjeev Aga@	3.9:1
Ms. Sangeeta Talwar	9.1:1
Mr. Diwakar Gupta	11.1:1
Dr. Anish Shah#	—
Mr. Ruzbeh Irani#	—
Mr. Rajat Kumar Jain	8.9:1
Executive Director	
Mr. Kavinder Singh%	—
Mr. Manoj Bhat^	—

- * The remuneration of Non-Executive Directors includes sitting fees and commission.
- @ Ceased to act as Directors pursuant to completion of second term as Independent Directors on August 26, 2024.
- # Not drawn any remuneration from the Company.
- % Resigned from the Company w.e.f. the close of May 16, 2024.
- ^ Appointed as Managing Director & CEO w.e.f. May 17, 2024.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of the Director, Chief Financial Officer and Company Secretary	Percentage Increase in remuneration
Mr. C.P. Gurnani	59.68
Mr. Rohit Khattar@	(54.92)
Mr. Sanjeev Aga@	(62.43)
Ms. Sangeeta Talwar	2.22
Mr. Diwakar Gupta	19.19
Dr. Anish Shah	—
Mr. Ruzbeh Irani	—
Mr. Rajat Kumar Jain	11.19
Mr. Kavinder Singh, Managing Director & CEO%	NA
Mr. Manoj Bhat, Managing Director & CEO^	—
Mr. Ram Mundra, Interim Chief Financial Officer*	16%
Mr. Vimal Agarwal, Chief Financial Officer#	—
Mr. Dhanraj Mulki, General Counsel & Company Secretary	6%

- @ Ceased to act as Directors pursuant to completion of second term as Independent Directors on August 26, 2024.
- % Resigned from the Company w.e.f. the close of May 16, 2024.
- ^ Appointed as Managing Director & CEO w.e.f. May 17, 2024.
- * Ceased to act as Interim Chief Financial Officer w.e.f. close of April 30, 2024.
- # Appointed as Chief Financial Officer w.e.f. May 1, 2024.



3. The Percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of the employees in the financial year 2024-25 was around 7.00%.

4. The Number of permanent Employees on the rolls of the Company: 5,383

5. 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 any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel during the financial year 2024-25 was around 8.40%, while the average increase in the remuneration of the Key Managerial Personnel was around 10.80%. The remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

While recommending the increase in remuneration of its employees, the Company considered overall organization performance, industry benchmarking, cost of living adjustment / inflation apart from individual performance based on Balanced Scorecard approach.

The total compensation is a prudent mix of fixed and variable pay in the form of performance pay. The proportion of variable pay to total compensation is higher at senior level and lower at middle level.

The performance of the Company has bearing on the quantum of variable pay declared for employees across senior and middle levels.

6. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and Employees.

For and on behalf of the Board

C.P. Gurnani
Chairman
DIN: 00018234

Place: Mumbai
Date: April 25, 2025

Mahindra Holidays & Resorts India Limited ("Mahindra Holidays", "MHRIL" or "the Company") is a leading player in the leisure hospitality industry in India. Founded in 1996, the Company has established vacation ownership business in India, where it is the market leader with over three lakh members. Together with its Finnish subsidiary, Holiday Club Resorts ("HCR"), Mahindra Holidays has over 3.6 lakh members and ~ 160 resorts in India, Asia and Europe – making it the largest vacation ownership company outside the USA.

Mahindra Holidays also offers its members access to over 4,300 RCI affiliate resorts worldwide and an opportunity to holiday at 500+ partner hotels in India and abroad through 'Horizons' – its own holiday exchange programme for members. In addition, it offers unique membership privileges – an unmatched range of travel and lifestyle experiences – which differentiates it within the industry. This experience ecosystem has made 'Club Mahindra' an aspirational brand in the leisure hospitality industry in India.

This Management Discussion and Analysis (MDA) report presents an overview of the operational and financial performance of the Company. It also discusses the macroeconomic environment and opportunities, Mahindra Holidays' strategy and important initiatives taken by it during the year. We begin with a summary of the Company's performance in 2024-25.

Summary and Key Highlights

India continued to be one of the fastest growing large economies, despite a deceleration in growth in 2024-25. Although recent changes in US tariff policies have introduced significant uncertainties – posing new headwinds for global growth and inflation – the outlook for India's domestic economy remains stable. Of particular interest to your Company are urban consumption and discretionary spending trends, both of which are looking up. The section on 'Macroeconomic Environment and Opportunities' provides a more detailed discussion.

As a leader in leisure hospitality space, Mahindra Holidays is focussed on enhancing customer experience to meet its growth and performance objectives. Here are the key highlights of its performance in 2024-25:

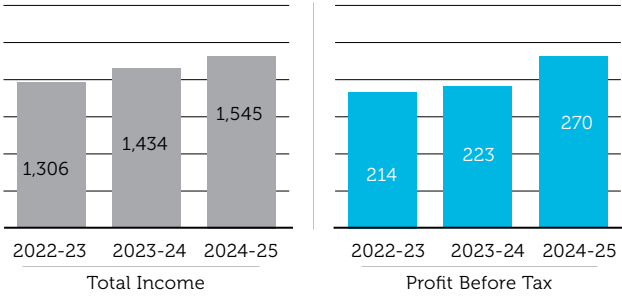
- **Mahindra Holidays recorded its best performance in terms of inventory addition during the year. It added 520 rooms in 2024-25, taking the total room inventory to 5,847 units across 125 resorts as on March 31, 2025.** This is in line with its target to achieve a room inventory of 10,000 units by 2029-30. Besides this, the Company has put in motion an ambitious plan

for upgrading several of its existing resorts over the same period. Further details are provided in the section on 'Properties and New Projects'.

- **Occupancy remained stable at 84% in 2024-25, compared to 84.6% in 2023-24.** This is significant as it comes on a much larger operating inventory, given the strong inventory addition in 2024-25 and the time it takes to ramp-up operations at new properties. Various initiatives were taken to improve the resort experience, member services and excellence in operations. These are presented in sections on 'Resort Operations', 'Member Experience' and 'Business Excellence' respectively. Continued growth in revenues from referrals and upgrades underscores the Company's success in these areas.
- **Mahindra Holidays added 12,393 members to its vacation ownership business in 2024-25.** After accounting for members who completed their tenure, the cumulative membership base stood at 3,04,508 as on March 31, 2025, compared to 2,97,771 at the end of 2023-24. During the year, the Company took measures to transform its sales process – to align it better with its target market. This is reflected in significant increase in average unit realisation. See the section on 'Membership' for further details.

MHRIL reported creditable financial results for 2024-25. As shown in Chart A, Total Income (including Other Income) for Mahindra Holidays as a standalone entity, increased by 8% from ₹ 1,434 crore in 2023-24 to ₹ 1,545 crore in 2024-25. Profit Before Tax (PBT) increased by 21% from ₹ 223 crore in 2023-24 to ₹ 270 crore in 2024-25, whereas Profit After Tax (PAT) grew from ₹ 181 crore in 2023-24 to ₹ 200 crore in 2024-25.

Chart A : MHRIL's Financial Performance- Standalone (₹ in Crore)



Cash balances continued to be strong, increasing by ₹ 172 crore during the year to ₹ 1,555 crore at the end of 2024-25. A more detailed analysis is provided in the section on 'Financials'.

Macroeconomic Environment and Opportunities

According to the International Monetary Fund (IMF), world output grew at 3.3% in 2024 compared to 3.5% in 2023. Even as the geopolitical risks persisted, the economic environment remained stable with better than anticipated control over inflation. At the end of 2024, the outlook was for growth to continue to be about 3.3% in 2025 and 2026 – driven by an improved outlook for the US. But that has changed. New tariff policies by the US has heightened uncertainty over global trade, inflation and the growth outlook. Although a recession is unlikely, recent projections reflect significant growth markdowns and higher inflation for some countries. **In its latest estimates released in April 2024, the IMF projects the global economic growth to be 2.8% in 2025.**

Indian economy also witnessed a deceleration in growth during the year. **According to the second advance estimate released by the National Statistics Office in February 2025, India's GDP grew at 6.5% in 2024-25, compared to 9.2% in the previous year.** Even as the growth in the agriculture accelerated from 2.7% to 4.6%, both industry and services sector registered lower growth compared to last year. At a fundamental level, the prospect for the domestic economy remains bright with positive outlook for agriculture and a resilient services sector. Manufacturing activity, which took the biggest hit in 2024-25, is also showing signs of revival.

But the recent changes in US tariff policies have introduced significant uncertainties – affecting confidence, consumer choices, and above all, trade and investment flows. Furthermore, the impact of these changes is not yet fully understood, as the challenges and opportunities that it presents unfold over the next few quarters. **According to the RBI's recent Monetary Policy Report released in April 2025, India's growth is projected to remain stable at 6.5% in 2025-26.** This is exceptional in the current global environment and would mean that India will continue to be the fastest growing large economy in the world.

This would also mean that the expansion of disposable incomes of households will continue, albeit at a somewhat lower pace. As a leading player in the leisure hospitality industry in India, the opportunities for your Company are more closely linked with the fortunes of the domestic demand. According to the RBI, urban consumption is gradually picking up with an uptick in discretionary spending. This will further reinforce the prospects of the tourism industry in India, which is going through a high-growth phase – with branded leisure hospitality market expected to double its size over the next 5 years.

Mahindra Holidays is the market leader in the vacation ownership business and one of the top players in the branded leisure hospitality space in India. During the year, it carried out extensive research on preferences of its target audience and major trends in the leisure travel in India to identify opportunities and craft a strategy to achieve these (See Box 1). An important aspect of its growth strategy is to use technology to drive efficiencies and scale in all spheres of the Company's operations. At the same time, focus will be on balancing the approach with a human touch and empathy to enhance customer delight.

Box 1: Consumer Insights and Opportunities

- **Increase in Holidays:** Customers are taking 5-7 trips – fewer long vacations and greater number of weekend or short trips – spending anywhere between 20-30 days in a year on leisure travel. International trips is major attraction for a vast majority of travellers.
- **Looking for Premium:** Holidays are increasingly becoming an opportunity to sample an aspirational life, increasing demand for upscale and premium properties. There is a growing demand for boutique theme-based resorts, including villas and eco-tourism. The desire to feel privileged and treated special transcends customer segments.
- **Diverse and Customised:** Closely linked to above is growing demand for diverse experiences – including destination-specific activities, local culture and cuisine. People increasingly like to plan their holidays in advance and build customised itineraries. And for this, they look for experts for end-to-end planning with an approach which is more consultative, especially when it comes to international or even less frequented domestic destinations.
- **Hassle-free and Transparent:** An important expectation of this target group is to have a hassle-free holiday experience, with all arrangements taken care of as planned. This includes need for a transparent communication on products and services, for example, clearly spelled out inclusions and exclusions. Given the long-term nature of the Company's products, this assumes even greater significance.
- **The Social Impact:** Social media is turning out to be the biggest influencing factor. Not only is this shaping the choice of destination, but it also drives choices relating to experiences on what to do, where to go, what photos and reels to click and clothes to wear.



Business Performance

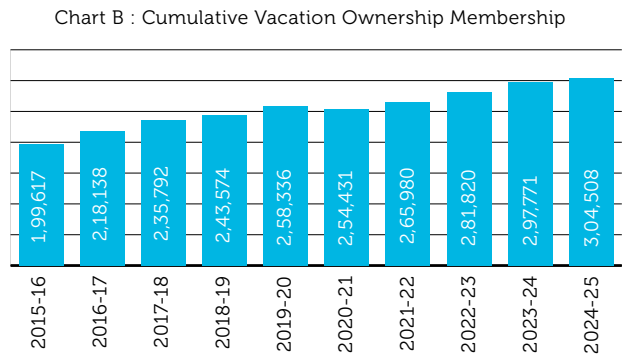
Membership

Mahindra Holidays has a complete product portfolio for its target group, covering all key life-stage segments (See Box 2).

Box 2: MHRIL's Product Portfolio

- **'CMH'** is the Company's flagship product in the vacation ownership business. Under this we have two variants **CMH25** and **CMH15**, that entitle members a week's holiday every year for a period of 25 years and 15 years respectively. This is aimed at families where the age of primary buyer is 32+ years.
- **Bliss** is a flexible points-based product which offers holiday every year for 10 years. This is targeted at people in the 50+ age group. This is based on customer insight that at this life stage the prospects are both time rich and money rich but are looking at the shorter commitment period.
- During the year, the Company restructured **GoZest**, which is now a 5-year points-based product aimed at bringing in members who want to experience Club Mahindra proposition before they commit to a long-term view on the product. This feature rich product consolidates MHRIL's offering in the short tenure segment, replacing the older 3 year and 4 year products.
- **'Club Mahindra Fundays'** is a corporate product which allows enrolled organisations to offer holiday entitlements to its employees, channel partners and associates either as a part of their reward and recognition programme or as an employment perquisite. In 2024-25, Mahindra Holidays onboarded new corporate customers into the platform and the utilisation of room nights remained robust.

The Company added 12,393 members in 2024-25, compared to 20,019 in the previous year. After accounting for members who completed their membership tenure, total membership stood at 3,04,508 as on March 31, 2025, compared to 2,97,771 at the end of 2023-24. Chart B provides data on the cumulative membership for the last 10 years.



Note: Membership includes all vacation ownership products of the Company.

During the year, the Company took several steps to streamline its customer acquisition infrastructure and processes to improve efficiencies and bring down costs. This included: (a) consolidating presence of its sales network with greater focus on Tier 1 and Tier 2 markets as well as at resort locations, (b) increasing minimum membership period to 5 years and at the same time restricting payment plans with higher down payment and lower tenures, (c) greater focus on creating brand-pull to generate organic leads and referrals, corporate and retail alliances, and (d) utilise technology to customise the sales process and improve sales efficiency.

Although some of these changes have impacted member addition in the short-term, they are in line with the Company's strategy to move Club Mahindra further up in its positioning as a premium and aspirational brand in the leisure travel industry in India. There were visible gains during the year in this respect. First, the average unit realisation ("AUR") increased by 39% from ₹ 4.12 lakh in 2023-24 to ₹ 5.73 lakh in 2024-25. Second, referrals and digital continued to be an important contributor to the Company's success in 2024-25, contributing to 59% of total sales. Third, contribution of on-site as well as digital and online sales was significant.

Another important aspect of Company's strategy is its 'Experience Ecosystem' — unique privileges and experiences to its members beyond the 7 night holiday period — to strengthen the 'Club' value proposition and pull for the 'Club Mahindra' brand. (See Box 3).

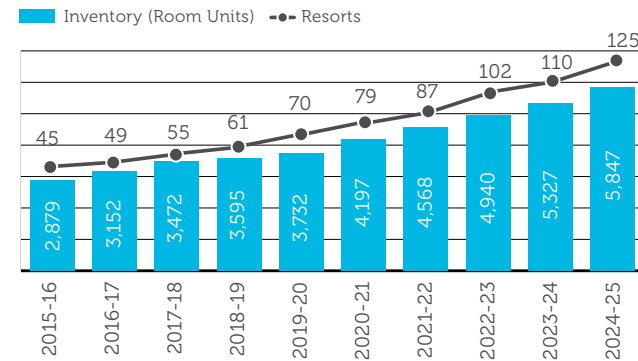
Box 3: The Club Mahindra 'Experience Ecosystem'

- **'Horizon' Holiday Exchange Programme:** Members can exchange their Club Mahindra room nights for stays in top-rated hotel chains after paying a nominal access fee. This currently covers **500+ hotels across 170+ locations in India and abroad, covering major cities and holiday destinations which gives more options to the members to holiday.**
- **Curated Holiday Experiences:** Offers its members a wide range of curated holiday experiences, seasonal tours and weekend getaways and villas. **Members can book individual services or complete packages at attractive discounts at the Company's online platforms.**
- **'Club M Select':** An **exclusive subscription programme** which allows enrolled members access to several luxury lifestyle offerings: international hotels, cruises and excursions; air travel benefits; dining privileges; lifestyle experiences; and luxury holidays. **The platform provides exclusive member only pricing, real time booking, unrestricted access, unlimited usage as well as zero transaction charges.**

Properties and New Projects

Mahindra Holidays has a Pan-India presence through its extensive network of resorts across destinations including hill stations, beaches, backwaters, wildlife sanctuaries, forts and heritage destinations. It is also present in international destinations directly or through alliances in destinations such as Thailand, Indonesia, Malaysia, Vietnam, Cambodia, Maldives, Turkey, Singapore, Abu Dhabi, Dubai, Sri Lanka and Nepal. Club Mahindra members also have a choice to access HCR's 33 resorts in Finland, Sweden and Spain.

Chart C : Number of Resorts & Cumulative Inventory (Room Units)



As shown in Chart C, *the Company added 520 units to its room inventory in 2024-25, taking the total inventory from 5,327 room units in 2023-24 to 5,847 room units across 125 resorts by the end of the year. 30 of these resorts are in international destinations.* Inventory addition during the year also include several new domestic and international destination as well as expansion of 100 rooms at its resort at Kandaghat, Himachal Pradesh.

In line with the Company's strategy, a major part of its room inventory is owned by it or under long-term lease arrangements. In cases of long-term leases, it manages the resorts to ensure delivery of consistent experience to its members. Apart from these, it also adds inventory through short-term inventory arrangements to test new destinations and offer greater choice to its members.

In its last year's report, MHRIL had communicated its aim to achieve an inventory of 10,000 units by 2029-30. The addition of 520 rooms during the year is the highest in the Company's history and reflects this resolve. It has a well laid out plan to achieve its target through multiple routes: building greenfield projects, expanding existing resorts, resort acquisition and leases. Existing greenfield projects — Ganpatipule, Maharashtra and Theog, Himachal Pradesh and expansion projects at its Kandaghat, Puducherry and Jaipur properties are expected to add close to 600 rooms over the next few years.

Mahindra Holidays also has land bank at several destinations, including at some of its existing resorts for expansion projects. Some of these projects are in various stages of planning. In addition, it will continue to look at opportunities for fresh leases and acquisitions, especially in regions where it perceives demand to be stronger in the medium term. The Company is also exploring opportunities to build inventory through build-to-suit resorts with third-party landowners and PPP.

Given the opportunities in the leisure travel industry in India, another aspect of Mahindra Holidays' strategy for growth is consolidating its presence in the premium-branded leisure travel. Accordingly, the Company will focus on building a portfolio of Upscale and Upper-Upscale properties. An important aspect of this strategy is upgrading existing resorts, for which the Company has put in place a comprehensive plan covering most of its owned properties over the next five years. Over 400 rooms will be taken up for this exercise in 2025-26.



Resort Operations

Efficient resort operations and thoughtfully designed, engaging resort amenities are central to delivering immersive holiday experiences. This encompasses three key areas: infrastructure and facilities, holiday activities and F&B. Mahindra Holidays has the unique distinction of having 29 RCI Gold Crown and 2 Silver Crown resorts, which bears testimony to the high standards of resort facilities, amenities and services that its resorts offer. 28 of its resorts are also certified under ISO 22000:2018, which is an international accreditation recognising enhanced food hygiene and safety.

Holiday activities are central to delivering a complete holiday experience. At Mahindra Holidays, these are institutionalised under the banner of **‘Happy Hub’**. Each resort offers holiday activities suitable for various age groups. The **‘Host’** and **‘Champs’** programmes continue to be instrumental in enhancing member engagement at resorts. Besides, each resort has carefully curated list of activities for different age groups, tastes and preferences.

During the year, Mahindra Holidays introduced Flavour Boat, a unique restaurant designed to provide an array of global cuisines and *Agni*, an open kitchen concept specialising in pit fire, grills and barbeques. It already operates several successful restaurant concepts across its resorts such as *Barbeque Bay*, *Unwind*, *Curries*, *Spice*, *Finz and Ripples*. Efforts are continuously undertaken to make the dining experience more exciting and fulfilling. One such initiative implemented in 2024-25 was *Vayu*, which uses innovative technology and fresh ingredients to create a unique dining experience focused on health and sustainability.

Mahindra Holidays has institutionalised post-holiday feedback ("PHF"), which encompasses all key areas of resort operations. This serves as a measure of its success in delivering quality holiday experience as well as identifying and addressing member concerns.

Member Experience

At Mahindra Holidays, excellence in member services is about ensuring high levels of satisfaction at all touchpoints, thus improving their overall experience of the Club Mahindra brand.

Over the years, appropriate technological and digital interventions, including use of data science and analytics has become a key element of its strategy to deliver better efficiencies on key operating metrics. This continued during the year. MHRIL launched a new full-service member app, which caters to all Club Mahindra products, further enhancing accessibility. Curated digital offers led to

a significant rise in bookings. Overall, digital bookings grew to 83.4% in 2024-25.

Considerable progress was also made on digitizing important membership-related processes. For instance, the co-applicant journey was digitized in 2024-25, allowing members to add, modify or delete co-applicants directly through the website. Multiple enhancements were also implemented in the onboarding process to guide members through the product and its applicable benefits. 2024-25 marked a significant milestone in the digital onboarding journey, with 92% of the new members onboarded digitally during the year, up from 88% in 2023-24.

In another significant development, the Company instituted a dedicated vertical for holiday planning. The objective of the team is to leverage the power of analytics to offer resort recommendations based on past holidays or search patterns. This contributed to a significant increase in unique member holidays. For new members, this involved proactive planning of their first holiday which resulted in a considerable increase in new members holidaying within the first 3 months of becoming eligible.

As noted earlier, the Company added significant room inventory in 2024-25. New resorts take a certain amount of time to stabilise and ramp-up operations. So does percolating information and generating interest about these properties among the members. Thanks to the efforts mentioned above and specific campaigns to drive member holidays, MHRIL sustained its occupancy levels in 2024-25, despite natural calamities in Sikkim. Overall, occupancy was 84% in 2024-25, compared to 84.6% in 2023-24.

Member engagement is a high priority area as it provides opportunities to introduce members with latest offerings and developments, address concerns, and driving referrals and upgrades. ***In 2024-25, the Company organised large number of Heart-to-Heart ("H2H") activities, Coffee Meets and Feet-on-Street engagements — reaching out to about 11,000 members in the process.***

All key operational metrics of effective member experience — be it turnaround times, referrals, product upgrades and collection have shown a healthy improvement during the year. Feedback received through internal feedback mechanisms as well as external surveys continues to be positive.

BUSINESS EXCELLENCE

Mahindra Holidays has adopted the principles of Total Quality Management ("TQM") under the banner of ‘The Mahindra Way’ — the Mahindra Group’s integrated approach to promote excellence in all spheres of its operations.

The Company has effectively embedded quality systems within its critical business functions, seamlessly integrating TQM practices into its day-to-day operations, with emphasis on continuous improvement, customer satisfaction and enhancing overall efficiency. The commitment to delivering exceptional experiences to its customers, active participation of employees in quality initiatives and recognising the importance of sustainable practices remain the key objectives.

During the year, MHRIL organised ‘Quality Marathon’ as well as ‘Unnati’ events to foster a culture of quality within the organisation. As a part of its quality initiatives, ***the Company registered 70,000+ Kaizens, 90 improvement projects, 66 innovation ideas, 660 Best Practices, 18,000+ e-learning quality module certifications, 2,400+ Make Every Moment Magical’ stories and 151 newly introduced One Point Lessons. Over 88% employees were involved in these initiatives.***

Human Resources ("HR")

Hospitality is a service-oriented business where customer experience depends on the interaction between the customers and employees. At Mahindra Holidays, the work environment is built on values including transparency, respect and trust — thus inspiring empowerment creating a performance-driven culture that inculcates excellence.

The Company’s operations are spread across its 125 resorts as well as another 35+ offices. Its HR function is organised into three key areas: resort operations, customer acquisition and corporate functions. Over 70% of its people are in customer facing roles. Besides, as millennials form a large part of our workforce, providing them with right avenues to grow is the key element of its HR strategy.

MHRIL strives to ensure that its talent development and engagement practices successfully assess employee strengths, identify areas of development, augment skills through targeted learning and development ("L&D") interventions and reward performance with opportunities for growth. During the year, the company continued its commitment to nurturing talent and building capability across its workforce through structured learning pathways, cohort-based development programs and leadership-building initiatives. Some of the key L&D initiatives undertaken in 2024-25 are presented below:

- **Foundations and role-specific training modules** to support onboarding and early-stage learning include: **‘Shubharambh’** induction programme; **‘Get-Set-Go’** — a starter program for new hires (1-3 months); **‘Star Academy’** — an intermediary level learning program for employees with 4-6 months

of tenure; **‘Rookie to Champion’** — a self-paced programme delivered through the Company’s Learning Management System; **‘Train the Trainer’** programme to equip managers and HODs with facilitation and coaching skills and **‘Perfect 10’** — a program designed for telemarketing executives.

- **Fast track growth programmes** such as **‘Proficiency Development Centre’** — a structured 12 month programme for resort managers to prepare them for future leadership roles; **‘Manager as a Coach’** programme to strengthen coaching skills; **‘Leadership Development Centre’** for mid senior level executives which focuses on leadership styles, performance management and managerial effectiveness; and **‘ACE’ (Accelerated Career Enhancement)** programme for frontline roles to increase productivity and develop a career roadmap.
- Similarly, the 12-month **‘iGrow’** programme is aimed at preparing identified resort team members for next level roles through structured on-the-job training across multiple resorts and monthly development sessions. This programme is designed to broaden exposure and deepen managerial readiness across locations.
- **Club Mahindra Executive Training** programme for resorts aims at building a team of best-in-class professionals following source-hire-train model for its unique and differentiated product offerings. Over the years, this 18-month intensive programme for hotel management graduates has been successfully providing a steady stream of trained managerial talent in resorts.

Maintaining high employee engagement levels continues to be a top priority. At Mahindra Holidays, this is based on three key pillars – Communication, Joy @ Work and Rewards & Recognition. The Company has institutionalised several mechanisms to drive these efforts.

As on March 31, 2025, there were 5,383 people on the rolls of the Company. Employee relations remained cordial throughout the year.

Information Technology ("IT")

Mahindra Holidays believes that IT plays an active role in providing a competitive edge and contributes directly to its performance. The Company has invested significant resources in its IT architecture and benefits from it in all key spheres of its operations.

During the year, the Company took several tech-based measures to support growth. This included implementing a new Property Management System across its resorts, which allows better integration for all key resort services and points of sale. The core IT infrastructure was also



extended to its new operating locations — both resorts and sales offices. Efforts to upgrade its IT assets and application environment to digitise processes in customer acquisition, resort operations and member experience have already been discussed in the respective sections of this report.

Security continued to be an important area of focus in 2024-25. This included upgrading security infrastructure as well as strengthening internal data security systems and processes. Several training sessions on security awareness and drills were also conducted to sensitise employees.

Environment Social Governance ("ESG")

As a part of the Mahindra Group, Mahindra Holidays is guided by the 'Rise' philosophy, with the broader goal of driving positive change for all its stakeholders — including its customers, employees, vendors, shareholders — the communities in which it operates and the larger society. Adherence to the underlying principles of ESG have always been an important part of its functioning, guiding its strategic decision making to create long-term value as well as a tool for mitigating risks.

A discussion on the Company's processes and initiatives around Governance is provided in the chapter on Corporate Governance that forms part of this Annual Report. In what follows, we present the Company's initiatives in the areas of Environment and Sustainability and Corporate Social Responsibility ("CSR").

Environment and Sustainability

Mahindra Holidays is committed to conserve the ecological integrity of its operating locations through responsible business practices and activities such as measurement of carbon footprint, conservation of biodiversity, energy conservation, use of renewable sources, water conservation and waste recycling (See Box 5).

Box 5: MHRIL's Sustainability Commitments

- Mahindra Holidays has committed to become Carbon Neutral by 2040.
- It is India's first hospitality company that has signed both RE100 (Renewable Energy) and EP100 (Energy Productivity), a global campaign led by The Climate Group — setting targets to run on 100% renewable energy by 2050 and to double its energy productivity by 2030.

In 2024-25, Mahindra Holidays undertook various initiatives in the areas of renewable energy, energy saving, water conservation, waste recycling and biodiversity:

- **Renewable Energy and Energy Saving:** *Solar power is streaming in 34 of its resorts with a total installed capacity doubled to 13.9 MWp. Renewable units generated during the year is 90 lakh units (kWh), up by 55% compared to previous year.*

Microgrid operations comprising solar energy and BESS (Battery Energy Storage System) is another major initiative to bring down the use of diesel generators, which is now implemented in 9 of our resorts. Outdoor solar lights continue to be installed in landscaped areas, whereas other energy saving initiatives have been systematically implemented at resorts as a part of the energy saving action plan. Deployment of electric vehicles at resorts and charging stations has also increased.

- **Water Conservation:** Important initiatives include recycling water from sewage treatment plants, rainwater harvesting, installation of water saving taps/ fixtures in rooms as well as public areas. Two of our resorts are Net Water Positive. Utilisation of rainwater increased, whereas an initiative to separate black and grey water treatment systems is underway to improve wastewater recovery.
- **Waste recycling:** The Company had embarked on the 'Zero Waste to Landfill' ("ZWL") programme in 2019-20 with its Virajpet resort becoming India's first ZWL resort. Currently, 41 of its resorts are ZWL certified. It is also focused on the installation of organic waste converters, vermicompost systems and biogas which are currently operational at many of its resorts. It has also initiated steps towards implementing principles of 'circular economy', responsible sourcing and elimination of single-use plastics (See Box 6).
- **Biodiversity:** The Company has organic gardens at 10 of its resorts. Assonora Nature Park has theme-based gardens namely Herb, Spice, Butterfly, Medicinal and Nature trails. It also has butterfly gardens at Puducherry and Ashtamudi. CII- IBBI, India Business and Biodiversity Initiative ("IBBI") has developed 3 case studies on biodiversity initiative at its resorts in Madikeri and Gir. Another 10 of its resorts have carried out biodiversity assessments. Achievements in the Company's tree plantation drive are presented in the section on CSR. Club Mahindra Ashtamudi, Kerala, is India's first Resort to adopt the global Taskforce Nature Related Financial Disclosure ("TNFD") framework for Biodiversity Assessment.

Box 6: Elimination of Single-Use Plastics — Key Initiatives

Significant steps were taken in 2024-25 to move towards eliminating single-use plastics. These include (i) replacing plastic mineral water bottles with glass mineral water bottles and resorts implementing in-house bottling plants, (ii) eco - friendly toiletries and liquid soap dispenser eliminating one time use 30ml plastic bottles; in-room dry guest amenities such as dental and shaving kits; laundry bags made of straws from corn starch, (iii) Plastic hangers and trays in guest rooms replaced with products made of rubber wood or other sustainable material trays, (iv) move from plastic to wooden disposable cutlery, room key cards and employee name badges and (v) crockery made of sustainable materials in F&B.

Club Mahindra Madikeri is India's first Triple Net "0" rated resort which includes Net Zero Energy, Net Zero Water and Zero Waste to Landfill. The Company's efforts on sustainability are also reflected in the 'Platinum' green building certification (IGBC-CII) of 26 of its resorts and 'Gold' certification of another 3 resorts.

The Company actively participates in Mahindra Group's Corporate Sustainability Reporting. The 'Sustainability Report' of the Group is prepared in accordance with the internationally accepted framework specified by the Global Reporting Initiative ("GRI"). This framework sets out the principles and indicators that should be used to measure and report economic, environmental and social performance. **During 2024-25, 50 resorts participated in sustainability reporting of the Group.**

Corporate Social Responsibility ("CSR")

Mahindra Holidays aims to positively contribute towards the economic, environmental and social well-being of communities through its CSR interventions. The Company engages in community initiatives that are designed to 'enrich lives and protect nature'. It is committed to be in the harmony of nature, value natural resources and contribute towards a greener future.

Apart from working with not-for-profit organisations and contributing resources for CSR projects, the Company also encourages community service by its employees by involving them through its 'Employee Social Options Programme'. **During the year, 2,391 employees volunteered 16,987 person hours on CSR initiatives.**

MHRIL assists communities around its resorts by rolling out interventions in the areas of Women Empowerment, Education and Livelihood and Environmental Sustainability. Key initiatives undertaken by the Company in 2024-25 are presented below:

- **Girl Child Education:** Through the 'Nanhi Kali' project, the Company supports education of 3,500 girls from socially and economically marginalised families.
- **Women Empowerment, Education and Livelihood:** The 'Udaan' programme provided support to 200 women by enhancing their skills, while the 'Saksham' programme helped 130 women in developing businesses during the year. As a part of its 'Ma Ki Roti' initiative, the Company established 2 canteens which are run by 14 women. Both initiatives aimed at providing employment opportunities, encourage entrepreneurship, and improve the financial independence of women in the community. Another 75 women benefited from a programme aimed at building craft skills of women artisans and imparting employability in Rajsamand, Rajasthan.
- **Environmental Sustainability:** 25,934 trees were planted in 2024-25 as a part of 'Mahindra Hariyali' — the tree plantation initiative of the Mahindra Group — taking the total trees planted to 5,65,544 since the beginning of the project in 2010-11. Under its 'Green Guardians' initiative, it distributed 508 smokeless 'Sarala' stoves which are more efficient and can use any agricultural waste as fuel. Solar electrification infrastructure was provided to 173 households. In addition, 38 solar streetlights and off-grid electrification were provided to a school and a Anganwadi in Gir, Gujarat. It also stepped-up its water conservation efforts by rejuvenating 15 water bodies as well as installing rainwater harvesting using rooftops of five school buildings in Puducherry.

Financials

Standalone Financial Results

Table 1 presents the abridged financial statements of the Company as a standalone entity.

Table 1: Financial Information (Standalone)

(₹ in Crore)		
Particulars	2024-2025	2023-2024
Income from Operations	1,400.3	1,314.0
Other Income	144.6	120.1
Total Income	1,544.9	1,434.1
Operating & Other Expenses	1,053.1	1,018.5
Finance cost	44.2	33.7
Depreciation	178.0	158.7
Total Expenditure	1,275.3	1,210.9
Profit Before Tax (PBT)	269.6	223.2
Tax Expenses	69.1	42.6
Profit After Tax (PAT)	200.5	180.6
Diluted EPS (₹)	9.94	8.97
Cash & Cash Equivalents	1,555.0	1,383.3
Long-term Debt	-	-
Deferred Revenue	5,736.0	5,595.3

Total Income, which includes both operating and other income, grew at 7.7% from ₹ 1,434.1 crore in 2023-24 to ₹ 1,544.9 crore in 2024-25. Income from vacation ownership, which includes income from sale of vacation ownership products (including interest income on payment plans) and Annual Subscription Fees (ASF) are the largest components of the Company’s operating income, grew at 6.4% from ₹ 977.4 crore in 2023-24 to ₹ 1,039.5 crore in 2024-25. Resort Income grew at 7.2% from ₹ 336.6 crore in 2023-24 to ₹ 360.7 crore in 2024-25.

Total Expenditure grew at 5.3% from ₹ 1,210.9 crore in 2023-24 to ₹ 1,275.3 crore in 2024-25, mainly on account of higher employee expenses, rent, resort expenses and other overheads. In contrast, sales and marketing expenses came down sharply from ₹ 212.3 crore in 2023-24 to 156.7 crore in 2024-25. As a result, PBT grew at 20.8% from ₹ 223.2 crore in 2023-24 to ₹ 269.6 crore in 2024-25. After accounting for taxes, PAT grew at 11.0% from ₹ 180.6 crore in 2023-24 to ₹ 200.5 crore in 2024-25. It must be noted here that PAT, without considering the items in Other Income that are one-off in nature, also reflects a healthy increase of 24.6% from ₹ 157.9 crore in 2023-24 to ₹ 196.7 crore in 2024-25.

Cash balances continued to be strong at ₹ 1,555.0 crore at the end of 2024-25. As a result, the liquidity situation of the Company remains comfortable. The Deferred Revenue pool also increased to ₹ 5,736.0 crore as on March 31, 2025. This provides visibility on future revenues and improved profitability with minimal incremental costs.

The Company’s strong balance sheet is further underscored by lack of any long-term debt as a standalone entity.

Table 2: Key Financial Ratios (Standalone)

(₹ in Crore)		
Particulars	2024-2025	2023-2024
Debtors Turnover	1.14	1.10
Inventory Turnover	8.57	8.71
Current ratio	1.85	1.89
Operating profit margin (%)	35.10%	31.60%
PBT margin (%)	17.50%	15.60%
PAT margin (%)	13.00%	12.60%
Return on Net Worth* (%)	11.80%	12.10%

* Net worth has been derived after excluding revaluation reserve of ₹ 998.84 crore and Transition Difference of ₹ 1,402.7 crore.

Table 2 presents key financial ratios for Mahindra Holidays 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. None of the ratios reflects a significant change i.e., a change of more than 25% as defined under the revised SEBI Listing Regulations between 2023-24 and 2024-25.

Holiday Club Resorts (HCR)

Holiday Club Resorts Oy ("HCR"), Finland, is a wholly owned subsidiary of Mahindra Holidays 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 March 31, 2025, HCR had 33 hotel destinations of which 25 are in Finland, 2 in Sweden and 6 in Spain.

Its revenues are split between the timeshare-related business and the hotel business. Its current timeshare membership is about 60,000 families and 1,300 companies. Besides, HCR’s Spa Hotels service over 1.3 million guest visits annually.

Table 3: Summary Financials — Holiday Club Resorts

(million €)		
Particulars	2024-2025	2023-2024
Total Income	138.2	142.2
EBITDA	4.4	5.0
Profit Before Tax (PBT)	-2.3	-0.6
Profit After Tax (PAT)	-2.1	-0.8

Note: As per FAS Accounts; Figures in € million

During the year under review, total income of HCR, which includes turnover and other operating income decreased marginally from € 142.2 million in 2023-24 to € 138.2 million



in 2024-25. Revenue from Timeshare, Spa Hotels and Villas came down during the year, whereas Renting and Real Estate Management businesses reflected a marginal increase. Earnings before interest, tax, depreciation and amortization (EBITDA) decreased from € 5.0 million to € 4.4 million in 2024-25.

Consolidated Financial Results

For the purpose of consolidation of financial results of the Company, 20 subsidiaries, 1 joint venture (JV) and 2 associates as on March 31, 2025, were considered as per IND AS. Table 4 presents the abridged financial statements of the Company as a consolidated entity. Further details of operational and financial performance of HCR have already been provided.

Table 4: Financial Information (Consolidated)

(₹ in Crore)		
Particulars	2024-2025	2023-2024
Income from Operations	2,780.9	2,704.6
Other Income	129.0	115.0
Total Income	2,909.9	2,819.6
Operating & Other Expenses	2,202.0	2,190.7
Finance Cost	148.2	132.2
Depreciation	366.0	336.6
Total Expenditure	2,716.2	2,659.5
Profit before Share of Profit of JV and Associates	193.7	160.1
Share of Profit of JV and Associates	-1.1	-0.6
Profit Before Tax (PBT)	192.6	159.5
Tax Expenses	66.6	43.5
Profit after Tax (PAT)	126.0	116.0
Diluted EPS (₹)	6.33	5.74
Cash & Cash Equivalents	1,606.7	1,500.6
Long-term Debt	987.5	884.1

Total Income increased by 3.2% from ₹ 2,819.6 crore in 2023-24 to ₹ 2,909.9 crore in 2024-25, whereas Total Expenditure increased by 2.1% from ₹ 2,659.5 crores in 2023-24 to ₹ 2,716.2 crore in 2024-25. As a result, PBT after including share in profit/loss of JV and associates grew at 20.8% from ₹ 159.5 crore in 2023-24 to ₹ 192.6 crore in 2024-25. Consolidated PAT, in contrast, grew at 8.6% from ₹ 116.0 crore in 2023-24 to ₹ 126.0 crore in 2024-25. Accordingly, Diluted EPS increased from ₹ 5.74 in 2023-24 to ₹ 6.33 in 2024-25.

The liquidity situation remained comfortable during the year, with improvement in cash balances to ₹ 1,606.7 crore at the end of 2024-25. On consolidated basis, total long-term debt increased to ₹ 987.5 crore as on March 31, 2025, compared to ₹ 884.1 crore at the end of the previous financial year.

Internal Controls

The Company has an adequate internal control system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Company conducts periodic internal audits in line with an audit plan that is drawn at the beginning of the year and is approved by the Audit Committee. The scope of the exercise includes ensuring adequacy of internal control systems, adherence to management policies and compliance with the laws and regulations of the country. The Company’s ERP system has appropriate controls embedded in its processes and systems to reduce the need and reliance for compensating manual controls. These have also been strengthened from time to time.

Internal audit reports are placed before the Audit Committee of the Board of Directors, which reviews the adequacy and effectiveness of the internal control systems and suggests improvements for strengthening them.

Threats, Risks and Concerns

Mahindra Holidays’ risk management framework consists of identification of risks, assessment of their nature, severity and potential impact and measures to mitigate them. This framework is in place for adequate and timely reporting and monitoring. Risks are reviewed periodically and updated to reflect the business environment and change in the size and scope of the Company’s operations. The Company has a Risk Management Committee consisting of four Directors.

Macroeconomic Risks

The global economic environment is going through significant uncertainty due to the new tariff policies of the US. This may impact global trade and capital flows and result in higher inflation, affecting both business and consumer confidence. Recent projections suggest a deceleration in global growth. This can adversely impact India’s growth prospects and in turn your Company’s performance.

Mahindra Holidays recognises these risks. The Company approach for mitigating risks emanating from weak economic performance include its focus on customer acquisition through referrals, alliances and digital leads. Other initiatives to generate robust performance include a complete product portfolio across all life-stage segments, a differentiated product proposition and initiatives to augment member spends at resorts. That it is an aspirational brand and the market leader in its segment augurs well for it in tough times.



Operational Risks

Operational risks mainly relate to meeting customer expectations in terms of quality of service and maintaining a balance between the inventory of resorts and growth of customers. These assume significance given the long service duration of key products. As there are multiple choices of locations and seasons, there could be occasions where the first choice of holiday requested by the members may not be available, which may result in dissatisfaction. Another operational risk is inability to consistently attract, retain and motivate managerial talent and other skilled personnel, especially in a high growth industry with unique characteristics. Further, some of the Company’s resorts are in remote areas and natural calamities such as earthquake, flood and landslide may affect the accessibility of the resort to members.

The Company has invested significant resources in systems and processes to mitigate these risks. Customer satisfaction continues to be favourable and on an upward trend. Regarding room inventory, the Company will continue to be judicious in the use of different options – greenfield projects, acquisitions, expanding inventory at existing locations, long term leases and inventory arrangements – to meet the expectations of its customers and at the same time maintain a balance between demand and supply. Regarding talent management and retention, management believes that its HR practices enhance employee engagement and satisfaction to effectively mitigate this risk. The Company is alert to climate risks, including those from extreme weather events. At the same time, it believes that its focus on sustainability mitigates some of these risks by more thoughtful and efficient use of natural resources.

Financial Risks

The Company’s business operations involve significant investments in building and upgrading resorts. These expose it to risks in terms of timely and adequate availability of funds at competitive rates to finance its growth. Besides, it offers its customers schemes to finance the purchase of the vacation ownership and similar products, which exposes it to credit risks. The Company is, therefore, exposed to potential risk of non-payment or delayed payment of membership instalments and/or the annual subscription fee by members resulting in higher outstanding receivables. High inflation could potentially increase the cost of resort operations as well as its project and renovation related costs. The Company is also exposed to foreign exchange risks due to its overseas subsidiary companies and debts on their books.

Currently, Mahindra Holidays has no long-term debt on a standalone basis and has a strong and stable capital structure to raise money for further expansion, if needed. The Company’s focus on improving quality of sales by increasing down payments and lowering EMI tenures have been very effective in bringing down credit and repayment risks. Even so, it undertakes comprehensive assessment of the profile of its customers and carefully monitors its exposure to credit risk. Several improvements have also been implemented in receivables management and collections to reduce such risks.

Regarding inflation, the Company has strong processes to mitigate these risks through a combination of cost savings measures such as centralised procurement of consumables and inputs for its projects. Suitable price increases are passed to the consumers in the form of F&B charges as well as membership fees. In respect of foreign currency debt, the underlying assets of its overseas subsidiary companies are also in the same currency, minimising the exposure to forex-related risks. HCR has also reduced its debt over the years. However, the risks of mark-to-market movements remain, and the Company monitors the situation closely in this regard.

Regulatory and Legal Risks

Mahindra Holidays is exposed to regulatory and legal risks. These include cumbersome processes and risks relating to land acquisition, conversion of land for commercial usage and development of properties, environmental clearances, approvals and activities related to development of new resorts. There are also other regulatory and legal risks pertaining to tax proceedings, legal proceedings on properties, customer complaints, non-compliance of regulations including environmental regulations and those pertaining to the hospitality sector. Further, as the Company has investments and operations in different countries, it is also exposed to political and regulatory risks that emanate from its international presence.

Mahindra Holidays has adequate systems and controls in place to reasonably mitigate these risks. The Company also believes that its proactive stance on sustainability will hold it in good stead for future development and growth.

Outlook

Despite a deceleration in growth in 2024-25, India continued to the fastest growing large economy in the world. The economic outlook for 2025-26 remains stable, with the RBI projecting a 6.5% GDP growth. Any downside risks today emerge primarily from impact of new tariff policies

of the US. As far as the leisure travel industry in India is concerned, demand continues to be strong and there are considerable opportunities. The growth prospects of the branded leisure segment is even better. Stable growth of the economy is expected to further increase the addressable market base for large discretionary spend categories such as holidays.

This augurs well for a company like Mahindra Holidays which has built an unparalleled ecosystem delivering immersive experiences to its customers. ‘Club Mahindra’ today is an aspirational brand in the leisure travel and hospitality industry in India – with 125 resorts for its members to choose from. Mahindra Holidays believes in the long-term growth potential of the leisure travel and hospitality industry in India and is committed to grow its room inventory base to 10,000 units by 2029-30 to benefit from this opportunity.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company’s operations include poor macroeconomic growth and consumer confidence, inability to add resorts and increase the inventory of room, cyclical demand and pricing in the Company’s principal markets, changes in tastes and preferences, government regulations, tax regimes, economic development within India and other incidental factors.



Corporate Governance Philosophy

Mahindra Holidays & Resorts India Limited (“Mahindra Holidays” or “the 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.

Mahindra Holidays strongly believes that corporate governance is an integral means for the existence of the Company. The Company ensures adherence to the moral and ethical values, legal and regulatory framework and adoption of good practices beyond the realms of law.

Mahindra Holidays continues to strengthen its governance principles to generate long term value for its stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management level. Integrity and transparency are key to the Company’s corporate governance practices to ensure that it gains and always retains the trust of its stakeholders.

A report on compliance with the Code of Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is given below.

Board of Directors

Board Diversity and Composition of the Board

The Company recognizes the importance of a diverse Board in its success and believes that a truly diverse Board will leverage differences in perspective, knowledge, skill, industry experience, age, cultural and geographical backgrounds. In line with the same, the Company continues to have a balanced and diverse Board of Directors (“the Board”), which primarily takes care of the business needs and stakeholders’ interest. The Board Diversity Policy adopted by the Board in this regard is available on Company’s website at: <https://www.clubmahindra.com/investors/investor-information>.

The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations and with the relevant provisions of the Companies Act, 2013 (“the Act”). The Chairperson of the Board is a Non-Executive Non-Independent Director and more than one third of the Board comprises of Independent Directors including a Woman Independent Director.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director & Chief Executive Officer (“CEO”)

of the Company w.e.f. the close of May 16, 2024. The Board of Directors expresses gratitude to Mr. Kavinder Singh for his contribution during his tenure as the Managing Director & CEO of the Company. Further, based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board appointed Mr. Manoj Bhat as an Additional Director designated as Managing Director & CEO on the Board of the Company w.e.f. May 17, 2024. He was appointed as the Managing Director & CEO of the Company by the Shareholders at the 28th Annual General Meeting (“AGM”) held on July 25, 2024.

Mr. Sanjeev Aga and Mr. Rohit Khattar completed their second term as Independent Directors of the Company on August 26, 2024. The Board of Directors places on record their deep sense of appreciation for providing thought leadership, very engaging interaction with the Management and acknowledges the valuable contributions made by Mr. Sanjeev Aga and Mr. Rohit Khattar to the Company during their long tenure as Independent Directors of the Company.

Based on the recommendation of the NRC and the Board of Directors, the Shareholders by a resolution passed through postal ballot on December 18, 2024, have re-appointed Ms. Sangeeta Talwar as an Independent Director of the Company for a second term of 5 (five) consecutive years from February 01, 2025 to January 31, 2030 (both days inclusive).

As of March 31, 2025, the Board comprises of 7 (seven) Directors. Mr. C.P. Gurnani is the Chairperson & Non-Executive Non-Independent Director of the Company. Mr. Manoj Bhat is the Managing Director & CEO of the Company. Dr. Anish Shah and Mr. Ruzbeh Irani are the Non-Executive Non-Independent Directors of the Company. Ms. Sangeeta Talwar, Mr. Diwakar Gupta and Mr. Rajat Kumar Jain are the Independent Directors of the Company.

The Independent Directors are from diverse fields and bring to the Company a wide range of experience, knowledge and judgement as they draw on their varied proficiencies in finance, hospitality, vacation ownership, telecom, financial services, corporate strategy, sales & marketing, corporate governance, forex management, administration, general corporate management and other allied fields which enable them to contribute effectively to the Company in their capacity as the Directors, while participating in its decision making process. The terms and conditions of appointment of the Independent Directors are available on the Company’s website. The detailed profile of the Directors is available on the Company’s website at : <https://www.clubmahindra.com/investors>.

In the opinion of the Board and based on the disclosures received, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Dr. Anish Shah, Non-Executive Non-Independent Director of the Company, is currently the Managing Director and CEO of Mahindra & Mahindra Limited, holding company of the Company. He is also a member of the Mahindra Group’s supervisory board called ‘Group Executive Board’.

Mr. Ruzbeh Irani, Non-Executive Non-Independent Director of the Company, is currently serving as the President - Group Human Resources of Mahindra & Mahindra Limited, holding company of the Company. He is also responsible for Corporate Social Responsibility and Corporate Services of the Mahindra Group and serves as a member of the Mahindra Group’s supervisory board called ‘Group Executive Board’.

Apart from receiving remuneration from Mahindra & Mahindra Limited, holding company of the Company, by Dr. Anish Shah and Mr. Ruzbeh Irani and apart from the reimbursement of expenses incurred in discharge of their duties and the remuneration that the Non-Executive Directors and the Managing Director & CEO would be entitled to under the Act, none of the Directors have any other pecuniary relationship with the Company, its holding company, subsidiaries or associate companies or their Promoters, Directors, which in their judgement would affect their independence. The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have any potential conflict of interest with the Company at large.

Directors seeking appointment/re-appointment

Dr. Anish Shah, Non-Executive Non-Independent Director of the Company, retires by rotation and being eligible offers himself for re-appointment at the ensuing AGM of the Company scheduled to be held on July 23, 2025.

Brief Profile of Dr. Anish Shah

Dr. Anish Shah is the Group CEO and Managing Director of the Mahindra Group. His role as Group CEO includes oversight

of all Group businesses, which employ 260,000+ associates across 20 industries and 100+ countries. His primary focus is on nurturing a purpose-driven organization, establishing tech leadership in each industry and driving value creation across businesses.

Under Anish’s leadership, the Group is reigniting value creation with exponential growth across multiple businesses and prudent capital allocation. Anish believes that “purpose drives profits”. He is the custodian of Mahindra’s Rise philosophy, of driving positive change in the lives of our communities to enable them to Rise. And he is championing the Mahindra Group’s efforts to play a leadership role in Women Empowerment and Sustainability.

Prior to joining the Mahindra Group, Anish was President and CEO of GE Capital India from 2009-14, where he led the transformation of the business, including a turnaround of its SBI Card joint venture. His career at GE spanned 14 years, during which he held several leadership positions at GE Capital’s US and global units. He has also led Bank of America’s US Debit Products business and worked with Bain & Company in Boston and Citibank in Mumbai.

Anish was appointed as President of FICCI in 2024, leading one of India’s oldest and largest industry bodies. Currently, he co-Chairs the India-Australia CEO Forum and the India Alliance of CEOs for Climate Change. He is a member of the Executive Committee of the International Business Council at the World Economic Forum, the India-Singapore Business Roundtable and the NITI Frontier Tech Hub Expert Council for AI. He was the Chair of the Automotive Governors Council at the World Economic Forum from 2022-24 and a member of UK Investment Council from 2021-24.

Under his leadership, the Mahindra Group received the prestigious ‘Company of the Year’ award from Economic Times in 2024. In the same year, Anish was honoured as the Entrepreneurial CEO at EY’s Entrepreneur of the Year Awards and celebrated as Fortune India’s Best CEO in 2023.

Anish holds a Ph.D. from Carnegie Mellon’s Tepper School of Business and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. His interests include sports (particularly Cricket and American Football), reading and travel.



Directorships and Committee positions held by Dr. Shah in other listed entities are as under:

Sr. No.	Name of the Company	Directorship	Committee Membership/Chairperson
1	Mahindra & Mahindra Limited	Managing Director and CEO	Corporate Social Responsibility Committee – Member Sale of Assets Committee – Member Risk Management Committee - Member
2	Mahindra Lifespace Developers Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee – Member Capital Allocation Committee – Member
3	Mahindra & Mahindra Financial Services Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee – Member Strategic Investment Committee – Member
4	Tech Mahindra Limited	Non-Executive and Non-Independent Director	Investment Committee – Member Nomination & Remuneration Committee – Member
5	Mahindra Logistics Limited	Non-Executive and Non-Independent Director	Nomination & Remuneration Committee – Member Capital Allocation Committee - Member

Dr. Shah does not hold any equity shares in the Company, has not resigned as a Director from any listed Company in the past three years and is not *inter-se* related to any other Director of the Company.

Based on the recommendation of NRC, the Board in its Meeting held on April 25, 2025 have approved the re-appointment of Mr. Diwakar Gupta, as an Independent Director, for a second term commencing from December 01, 2025 to July 24, 2028 (both days inclusive). The Company has received the requisite Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Brief Profile of Mr. Diwakar Gupta

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

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

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

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

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

Directorships and Committee positions held by Mr. Diwakar Gupta in other listed entities are as under:

Sr. No.	Name of the Company	Directorship	Committee Membership/Chairperson
1	Mahindra & Mahindra Financial Services Limited	Non-Executive Independent Director	Audit Committee – Chairperson Nomination and Remuneration Committee – Chairperson Corporate Social Responsibility Committee – Chairperson Special Committee of the Board for Monitoring and Follow-up of cases of Frauds Investment Committee – Chairperson Risk Management Committee – Member Asset Liability Committee – Member

He does not hold any equity shares in the Company, has not resigned as a Director from any listed Company in the past three years and is not *inter-se* related to any other Director of the Company.

Board & General Meetings and Attendance

The Board met 5 (five) times during the financial year 2024-25 on April 26, 2024, July 25, 2024, October 25, 2024, December 16, 2024 and January 31, 2025. The gap between two Meetings did not exceed 120 (one hundred and twenty) days.

The 28th AGM of the Company was held on July 25, 2024.

The composition of the Board along with the details of the Board meetings including the last AGM held and attended during the year ended March 31, 2025, are as under:

Name of the Director	DIN	Category	Number of Board Meetings		Attendance at the last AGM (July 25, 2024)
			Held	Attended	
Mr. C.P. Gurnani	00018234	Non-Executive Non-Independent Chairperson	5	5	Y
Mr. Rohit Khattar*	00244040	Independent Director	5	2	Y
Mr. Sanjeev Aga*	00022065	Independent Director	5	2	Y
Ms. Sangeeta Talwar	00062478	Independent Director	5	5	Y
Mr. Diwakar Gupta	01274552	Independent Director	5	5	Y
Mr. Rajat Kumar Jain	00046053	Independent Director	5	5	Y
Dr. Anish Shah^	02719429	Non-Executive Non-Independent Director	5	4	N
Mr. Ruzbeh Irani^	01831944	Non-Executive Non-Independent Director	5	4	Y
Mr. Kavinder Singh#	06994031	Managing Director & CEO	5	1	NA
Mr. Manoj Bhat\$	05205447	Managing Director & CEO	5	4	Y

* Mr. Rohit Khattar and Mr. Sanjeev Aga completed their second term as the Independent Directors of the Company on August 26, 2024.
^ Leave of Absence was granted to Mr. Ruzbeh Irani and Dr. Anish Shah for Board Meeting held on October 25, 2024.
Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company w.e.f. the close of May 16, 2024.
\$ Mr. Manoj Bhat was appointed as the Managing Director & CEO of the Company w.e.f. May 17, 2024.

Details of Directorship(s) and Committee membership(s) held:

None of the Directors on the Board is a Director in more than 10 Public Limited Companies (as specified in Section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of SEBI Listing Regulations). Further, none of the Directors on the Board is an Independent Director in more than 7 listed companies. In addition, the Managing Director of the Company or a Director who is a whole-time director in other listed company, are not Independent Directors in more than 3 listed companies. Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are Directors. None of the Directors of the Company are *inter-se* related to each other.



The number of Directorships and Committee positions held by the Directors in entities as on March 31, 2025, are given below:

Name of the Director	As on March 31, 2025			
	Number of Directorship(s) in Entities*	Number of Independent Directorship(s) in Listed Entities#	Committee Membership(s)^	Committee Chairpersonship(s)^
Mr. C.P. Gurnani	2	1	1	1
Ms. Sangeeta Talwar	3	2	4	0
Mr. Diwakar Gupta	7	2	4	4
Mr. Rajat Kumar Jain	5	3	4	0
Dr. Anish Shah	7	0	0	0
Mr. Ruzbeh Irani	3	0	1	0
Mr. Manoj Bhat	1	0	1	0

* Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) but includes Directorship in the Company.

Excludes Alternate Directorships but includes Directorships in the Company.

^ Excludes private limited companies, foreign companies and companies registered under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) and represents Chairpersonships/Memberships of Audit Committee and Stakeholders Relationship Committee, including that of the Company.

The details of Directorships in other listed entities held by the Directors as on March 31, 2025 are as under:

Name of the Director	Name of the Other Listed Entities	Category
Mr. C.P. Gurnani	Gillette India Limited	Independent Director
Ms. Sangeeta Talwar	Castrol India Limited	Independent Director
Mr. Diwakar Gupta	Mahindra & Mahindra Financial Services Limited	Independent Director
Mr. Rajat Kumar Jain	1) Vodafone Idea Limited	Independent Director
	2) Fino Payments Bank Limited	Independent Director-Part-time Chairperson
Dr. Anish Shah	1) Mahindra & Mahindra Limited	Managing Director & Chief Executive Officer
	2) Mahindra Logistics Limited	Chairman & Non-Executive Director
	3) Mahindra & Mahindra Financial Services Limited	Chairman & Non-Executive Director
	4) Mahindra Lifespace Developers Limited	Non-Executive Director
	5) Tech Mahindra Limited	Non-Executive Director
Mr. Ruzbeh Irani	–	–
Mr. Manoj Bhat	–	–

Shares and Convertible Instruments, if any, held by the Directors

Details of ownership of any shares in the 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 March 31, 2025	No. of Options	Options outstanding as on March 31, 2025	Date of Grant of Options	Exercise Price (₹)	Vesting Period (Refer Note below)
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

Note:

Exercise Period: Employees' Stock Option Scheme 2020 – Any time after vesting or within five years from the date of grant or such extended period as may be determined by the NRC.

Skills/Expertise/Competencies of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise that enable them to make effective contributions to the Company’s working. The Board members have expertise and extensive experience in finance, hospitality, vacation ownership, telecom, financial services, corporate strategy, sales & marketing, corporate governance, forex management, administration, decision making, general corporate management and other allied fields. They uphold ethical standards of integrity and probity and exercise their responsibility in the best interest of the Company and all stakeholders.

The Board comprises of members of varied age groups who demonstrate competence and experience required for the Company. Their diversity of experiences has a positive impact on deliberations on various matters placed before the Board setting right direction for future strategy and plans. Sufficient time is devoted by the Board for informed and balanced decision-making.

The Managing Director & CEO of the Company has long term experience in the Information Technology, automotive, acquisitions and building businesses, financial planning & analysis, financial reporting and leading transformational corporate strategy initiatives. All Directors are familiar with the Company’s business, policies, culture (including the Mission, Vision and Values) and industry in which the Company operates.

In the opinion of the Board, the following is a list of core skills/expertise/competencies required in the context of the Company’s business and which the individual Directors on the Board of the Company possess:

Core skills / expertise / competencies	Name of the 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) Specialized 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.	√	√	√	√	√	√	√



Board Procedure

The Chairperson of the Board and the Company Secretary, in consultation with other concerned members of the senior management, finalize the agenda for the Board and Committee meetings. A detailed agenda, setting out the business to be transacted at the meeting including action taken report supported by detailed notes/presentations (if any) are sent to each Director at least 7 (seven) days before the date of the Board and Committee meetings, except for the Unpublished Price Sensitive Information which is circulated separately or placed at the meetings of the Board and the Committees. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any documents of the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. To enable the Board to discharge its responsibilities effectively, the Board is apprised at every meeting on the overall performance of the Company. A detailed report on the operations of the Company and quarterly compliance report are also presented at the Board meetings.

The Board meets at least once in a quarter to review the financial results and other items on agenda. Additional meetings are held when necessary. The Board also, *inter-alia*, periodically reviews the strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any, minutes of the Board Meetings of the Company's and its subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, significant labour issues, if any, transactions pertaining to purchase / disposal of property, if any, major accounting provisions and write-offs, corporate restructuring, if any, quarterly details of foreign exchange exposures, Minutes of meetings of the Audit Committee and other Committees of the Board, information on recruitment and remuneration of senior officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary, planning and review of amount spent on Corporate Social Responsibility, borrowings, investments and issue of securities.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

The Board reviews the compliance certificate issued by the Managing Director & CEO regarding compliance with the requirements of various Statutes, Regulations and Rules as may be applicable to the business of the Company.

Meetings of Independent Directors

The meeting of the Independent Directors of the Company is held at least once every year without the presence of Non-Executive Non-Independent Directors, Executive Director or Management personnel. Such meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views. Further, the Independent Directors also review the performance of the Non-Independent Directors, Chairperson (after taking into account the views of the Executive and Non-Executive Directors) and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. During the year under review, 2 (Two) meetings of the Independent Directors were held on April 22, 2024 and March 27, 2025 and the same were attended by all the Independent Directors.

Familiarisation Programme for Independent Directors

Regulation 25(7) of the SEBI Listing Regulations requires the Company to familiarise its Independent Directors through various programmes about the Company, including the nature of industry in which the Company operates, business model of the Company, roles, rights and responsibilities of Independent Directors and any other relevant information.

In terms of the above, the Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

The details of familiarisation programme imparted to the Independent Directors is posted on the website of the Company and can be accessed at: <https://www.clubmahindra.com/corporate-governance/investor-information>

Board Committees

Audit Committee

The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of 4 (four) Directors viz. Mr. Diwakar Gupta (Chairperson of the Committee), Ms. Sangeeta Talwar, Mr. Rajat Kumar Jain, Independent Directors and Mr. Ruzbeh Irani, Non-Executive Non-Independent Director.

During the year under review, Mr. Sanjeev Aga ceased to be a Member of the Audit Committee on August 26, 2024, upon completion of his second term as an Independent Director of the Company. All members of the Committee are financially literate, and the Chairperson possesses

financial management/accounting expertise. The Company Secretary acts as a Secretary to the Committee.

The terms of reference of the Committee are in accordance with the requirements of Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act.

Role of the Audit Committee, *inter-alia*, includes the following:

- oversight of the listed entity'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:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - 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 utilized 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 utilization 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 existing as on the date;

- 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.

During the year under review, the Committee met 4 (four) times on April 26, 2024, July 25, 2024, October 25, 2024 and January 31, 2025. Apart from the Meetings, Circular Resolution was also passed by the Members. Subsequently, the Circular Resolution was noted in the Meeting held after the date on which the Circular Resolution was passed by the Members.

The gap between two meetings did not exceed 120 (one hundred and twenty) days.

The attendance of the Committee Members at the Audit Committee meetings is as under:

Name	Designation in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Diwakar Gupta	Chairperson	4	4
Mr. Sanjeev Aga*	Member	4	2
Ms. Sangeeta Talwar	Member	4	4
Mr. Ruzbeh Irani	Member	4	3
Mr. Rajat Kumar Jain	Member	4	4

*Mr. Sanjeev Aga ceased to be a Member of the Audit Committee on August 26, 2024, upon completion of second term as an Independent Director of the Company.

Invitees to the Meetings of the Audit Committee includes the Chairperson of the Board, the Managing Director & CEO, the Chief Financial Officer, the Statutory Auditors and the Internal Auditors.

Mr. Diwakar Gupta, Chairperson of the Committee attended the 28th AGM held on July 25, 2024.

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 SEBI Listing Regulations. The Committee comprises of 3 (three) Directors viz. Mr. Diwakar Gupta, (Chairperson of the Committee), Mr. Rajat Kumar Jain, Independent Directors and Dr. Anish Shah, Non-Executive Non-Independent Director.

During the year under review, Mr. Sanjeev Aga and Mr. Rohit Khattar ceased to be the Members of the NRC on August 26, 2024, upon completion of their second term as the Independent Directors of the Company. The Board at its meeting held on July 25, 2024 appointed Mr. Diwakar Gupta as the Member and Chairperson of NRC of the Company w.e.f. August 27, 2024.

The broad terms of reference of the NRC are to recommend to the Board about the Company’s policy on appointment and remuneration package for Directors, Key Managerial Personnel and Senior Management and to advise the Board in framing the remuneration policy of the Company from time to time, to formulate the criteria for evaluation of

performance of Independent Directors and the Board of Directors, to give directions for administration of the ESOP schemes and to attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

The terms of reference of the NRC, *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 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;



- For every appointment of an independent director, the Nomination and Remuneration Committee shall 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 an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
 - To formulate the criteria for evaluation of Independent Directors and the Board;
 - To review 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 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 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 mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable; and
 - To perform such other functions as may be necessary or appropriate for the performance of its duties.

The NRC’s constitution and terms of reference are in compliance with provisions of the Act, the SEBI Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

During the year under review, the NRC met 4 (four) times on April 26, 2024, July 25, 2024, October 25, 2024 and January 31, 2025. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

The attendance of the Committee Members at the NRC meetings is as under:

Name	Designation in the Committee	No. of Meetings held	No. of Meetings attended
Mr. Rohit Khattar*	Chairperson	4	2
Mr. Diwakar Gupta**	Chairperson	4	2
Mr. Sanjeev Aga*	Member	4	2
Dr. Anish Shah	Member	4	3
Mr. Rajat Kumar Jain	Member	4	4

*Mr. Rohit Khattar and Mr. Sanjeev Aga ceased to be the Members of the NRC on August 26, 2024, upon completion of their second term as the Independent Directors of the Company. Further, Mr. Rohit Khattar also ceased to be the Chairperson of the NRC on August 26, 2024.

**Mr. Diwakar Gupta was appointed as a Member and Chairperson of the Committee w.e.f. August 27, 2024.

Mr. Rohit Khattar, erstwhile Chairperson of the Committee attended the 28th AGM held on July 25, 2024.

Board and Director Evaluation and Criteria for Evaluation

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The NRC has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors including Independent Directors. The criteria for Board Evaluation includes, *inter-alia*, composition and structure, effectiveness of board processes, information and functioning of the Board, etc. The criteria for evaluation of the Committees of the Board include mandate of the Committee and composition and effectiveness of the Committee, etc. The criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, integrity, independence and contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the performance of the Chairperson is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders’ interests in mind and effectiveness as Chairperson. The above criteria are based on the Guidance Note on Board Evaluation issued by the SEBI on January 05, 2017.

The NRC evaluated the performance of individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairperson of the Company was also carried out by the Independent Directors taking into account the views of the Executive Director and Non-Executive Directors. Performance Evaluation of Independent Directors was carried out by the entire Board excluding the Director being evaluated. The Annual Performance Evaluation was carried out by the Board in respect of its own performance as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders’ Relationship, Corporate Social Responsibility, Risk Management and Inventory Approval Committees. A structured questionnaire was prepared and circulated amongst the Directors, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regards to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, preparedness on the issues to be discussed, meaningful and constructive contributions, inputs at the meetings, Corporate Governance practices,

etc. The Directors expressed their satisfaction with the evaluation process.

Remuneration to Directors
Remuneration Policy

The Company has formulated policies on remuneration of Directors and remuneration of Key Managerial Personnel and Senior Management Employees. While deciding on the remuneration for Directors, the Board and the NRC considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, past performance and other relevant factors. The Board and the NRC regularly tracks the market trend in terms of compensation levels and practices in relevant industries through participation in structured surveys. This information is used to review the Company’s remuneration policies.

Policy on appointment of Directors and Senior Management, Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees are available on the Company’s website at: <https://www.clubmahindra.com/investors/investor-information>.

The Company’s remuneration policies are directed towards rewarding performance based on review of achievements periodically. The remuneration policies are in consonance with the existing industry practice.

Remuneration of Non-Executive Directors

The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, travel expenses, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder.

The Non-Executive Directors are also entitled to receive commission on an annual basis of such sum as may be approved by the Board. The total commission payable to the Directors shall not exceed 1 (one) % of the net profit of the Company, calculated as per provisions of the Act.

The Independent Directors of the Company are not entitled to participate in Stock Option Schemes of the Company.

The remuneration paid to the Managing Director & CEO was fixed by the NRC which was subsequently approved by the Board of Directors. The Shareholders have approved the remuneration paid to the Managing Director & CEO.

During the financial year under review, the Non-Executive Directors were paid a commission of ₹ 164.74 Lakhs (as provided in the accounts of the year ended March 31, 2024).



A commission of ₹ 122.10 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.

Detailed information of Directors’ remuneration paid/payable during the year 2024-25 is given below:

(₹ In Lakhs)						
Name of the Director	Category of Director	Sitting Fees (Note 1 and 2)	Commission^	Salary, Performance pay and Perquisites	Provident Fund (“PF”) and National Pension Scheme (“NPS”) (Note 3)	Total
Mr. C.P. Gurnani	Non-Executive Non-Independent Chairperson	11.00	28.60	-	-	39.60
Mr. Rohit Khattar*	Independent Director	5.60	11.08	-	-	16.68
Mr. Sanjeev Aga*	Independent Director	4.40	9.35	-	-	13.75
Ms. Sangeeta Talwar	Independent Director	9.20	23.10	-	-	32.30
Mr. Diwakar Gupta	Independent Director	11.60	27.97	-	-	39.57
Mr. Rajat Kumar Jain	Independent Director	9.80	22.00	-	-	31.80
Dr. Anish Shah	Non-Executive Non-Independent Director	-	-	-	-	-
Mr. Ruzbeh Irani	Non- Executive Non-Independent Director	-	-	-	-	-
Mr. Kavinder Singh@	Managing Director & CEO	-	-	350.49	3.98	354.47
Mr. Manoj Bhat#	Managing Director & CEO	-	-	385.37	15.07	400.44
Total		51.60	122.10	735.86	19.05	928.61

^The Commission for the financial year ended March 31, 2025 will be paid to the Non-Executive Directors, subject to deduction of tax, after adoption of financial statements by the Members at the ensuing AGM.

* Mr. Rohit Khattar and Mr. Sanjeev Aga completed their second term as the Independent Directors of the Company on August 26, 2024.

@ Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company w.e.f. the close of May 16, 2024.

Mr. Manoj Bhat was appointed as the Managing Director & CEO of the Company w.e.f. May 17, 2024.

Notes:

- Non-Executive Directors and Independent Directors are paid sitting fees for attending meetings of the Board / Committees of the Board of Directors of the Company. The sitting fees has been fixed at ₹ 1,00,000/- per meeting for attending meetings of the Board and for all other Committee Meetings, except for Stakeholders Relationship Committee and Securities Allotment Committee, has been fixed at ₹ 60,000/- per meeting. The sitting fees for Stakeholders Relationship Committee and Securities Allotment Committee Meetings has been fixed at ₹ 30,000/- per meeting. In respect of Corporate Social Responsibility Committee, no sitting fees was paid as it has been waived by the members of the CSR Committee.
- Dr. Anish Shah and Mr. Ruzbeh Irani, Non-Executive Non-Independent Directors are in the employment of Mahindra & Mahindra Limited, holding company of the Company and they receive remuneration from the holding company. Hence, the Company does not pay any sitting fees or any remuneration to them.
- Aggregate of the Company’s contribution to Provident and National Pension Scheme.
- Salary to Mr. Manoj Bhat and Mr. Kavinder Singh

Amount (₹ In Lakhs)		
Particulars	Manoj Bhat	Kavinder Singh
Salary, Allowances, PF and NPS	392.87	198.16
Perquisites	7.57	0.06
Performance Pay	-	156.25

- The Company has not advanced loans to any of its Director/ firms or companies in which Directors are interested during the year.
- 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 (five) years. The contract does not provide for any severance fees. Remuneration paid to Mr. Manoj Bhat was approved by the shareholders at the AGM held on July 25, 2024.
- Performance pay to the Managing Director & CEO is determined by the NRC and then approved by the Board on the basis of pre-determined performance parameters.



Stakeholders Relationship Committee (“SRC”)

The composition of the SRC is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee comprises of 3 (three) Directors viz. Mr. C.P. Gurnani (Chairperson of the Committee), Non-Executive Non-Independent Director, Ms. Sangeeta Talwar, Independent Director and Mr. Manoj Bhat, Managing Director & CEO. Mr. Dhanraj Mulki, General Counsel & Company Secretary, is the Compliance Officer of the Company.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the Committee w.e.f. the close of May 16, 2024. Further, the Board at its meeting held on April 26, 2024 appointed Mr. Manoj Bhat, Managing Director & CEO of the Company as a Member of the SRC w.e.f. May 17, 2024.

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

The terms of reference of the SRC, *inter-alia*, includes the following:

- to approve and register transfer and/or transmission of all classes of shares;
- to sub-divide, consolidate and issue duplicate share certificates on behalf of the Company;

- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- review of 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 shareholders of the company;
- to do all such acts, things and deeds as may be necessary or incidental to the exercise of the above powers; and
- to do such acts, things and deeds as may be prescribed by statutory and regulatory authorities from time to time.

During the year under review, the SRC met 2 times (twice) on April 24, 2024 and October 22, 2024. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

The attendance of the Committee Members at the SRC meetings is as under:

Name	Designation in the Committee	No. of Meetings held	No. of Meetings attended
Mr. C.P. Gurnani	Chairperson	2	2
Ms. Sangeeta Talwar	Member	2	2
Mr. Kavinder Singh*	Member	2	1
Mr. Manoj Bhat**	Member	2	1

* Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the SRC w.e.f. the close of May 16, 2024.

** Mr. Manoj Bhat was appointed as a member of the SRC w.e.f. May 17, 2024.

During the year under review, 3 (three) complaints were received from the Shareholders. As of March 31, 2025, there are no pending share transfers or complaints from the Shareholders.

Risk Management Committee (“RMC”)

The composition of the RMC is in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations. The Committee comprises of 4 (four) Directors viz. Mr. Manoj Bhat, (Chairperson of the Committee) Managing Director & CEO, Mr. Diwakar Gupta, Ms. Sangeeta Talwar, Independent Directors and Mr. C.P. Gurnani, Non-Executive Non-Independent Director.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the Committee w.e.f. the close of May 16, 2024. Further, Mr. Sanjeev Aga ceased to be a Member of the RMC on August 26, 2024, upon completion of his second term as an Independent Director of the Company.

The Board at its meeting held on April 26, 2024 appointed Mr. Manoj Bhat as a Member of the RMC w.e.f. May 17, 2024. Further, the Board at its meeting held on July 25, 2024 appointed Ms. Sangeeta Talwar as a Member and Mr. Manoj Bhat as the Chairperson of the Committee w.e.f. August 27, 2024.

The RMC’s prime responsibility is to oversee the implementation of the risk management policy of the Company.

The terms of reference of the Committee are in accordance with the requirements of Part D of Schedule II of the SEBI Listing Regulations.

Terms of Reference of the RMC, *inter-alia*, includes the following:

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.

The attendance of the Committee Members at the RMC meetings is as under:

Name	Designation in the Committee	No. of Meetings	No. of Meetings attended
Mr. Manoj Bhat*	Chairperson	2	2
Mr. Sanjeev Aga**	Chairperson	2	0
Mr. Diwakar Gupta	Member	2	2
Mr. Kavinder Singh [§]	Member	0	0
Mr. C.P. Gurnani	Member	2	2
Ms. Sangeeta Talwar [^]	Member	2	2

* Mr. Manoj Bhat was appointed as a Member and Chairperson of the RMC w.e.f. May 17, 2024 and August 27, 2024, respectively.

** Mr. Sanjeev Aga ceased to be a Member and Chairperson of the RMC on August 26, 2024 upon completion of second term as an Independent Director of the Company.

[§] Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the RMC w.e.f. the close of May 16, 2024.

[^] Ms. Sangeeta Talwar was appointed as a Member of the RMC w.e.f. August 27, 2024.

Corporate Social Responsibility Committee (“CSR Committee”)

The composition of the CSR Committee is in compliance with the provisions of Section 135 of the Act. The Committee comprises of 3 (three) Directors viz. Ms. Sangeeta Talwar (Chairperson of the Committee), Independent Director,

- 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 of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them and mechanisms for their proper and timely monitoring and reporting. The risk management framework has been discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report.

During the year under review, the RMC met 2 times (twice) on September 10, 2024 and March 19, 2025.

Mr. C.P. Gurnani, Non-Executive Non-Independent Director and Mr. Manoj Bhat, Managing Director & CEO.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the CSR Committee w.e.f. the close of May 16, 2024. Further, the Board at its



meeting held on April 26, 2024 appointed Mr. Manoj Bhat as a Member of the CSR Committee w.e.f. May 17, 2024.

Policy, expenditure to be incurred on the CSR activities, an annual action plan in pursuance of its CSR policy, etc.

The role of CSR Committee is to, *inter-alia*, formulate and recommend to the Board, a Corporate Social Responsibility

During the year under review, the CSR Committee met 1 time (once) on April 24, 2024.

The attendance of the Committee Members at the CSR Committee meeting is as under:

Name	Designation in the Committee	No. of Meetings	No. of Meetings attended
Ms. Sangeeta Talwar	Chairperson	1	1
Mr. Kavinder Singh*	Member	1	1
Mr. C.P. Gurnani	Member	1	1
Mr. Manoj Bhat**	Member	1	0

* Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the CSR w.e.f. the close of May 16, 2024.

** Mr. Manoj Bhat was appointed as the Member of the Committee w.e.f. May 17, 2024.

Inventory Approval Committee (“IAC”)

The IAC is formed for considering, reviewing and approving the acquisition of properties, leasing of properties, inventory arrangement, etc. The Committee comprises of 3 (three) Directors viz. Mr. C.P. Gurnani (Chairperson of the Committee), Non-Executive Non-Independent Director, Mr. Manoj Bhat, Managing Director & CEO and Mr. Diwakar Gupta, Independent Director. Dr. Anish Shah, Non- Executive Non-Independent Director, is a Permanent Invitee.

Role of the IAC, *inter-alia*, includes the following:

- To consider, evaluate and approve property acquisition(s) by way of long term lease proposals and short term inventory arrangements for the Company, subject to an overall limit not exceeding ₹ 30 crores (Rupees Thirty Crores Only).
- 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 (Rupees One Hundred Crores Only).
- To consider, evaluate and approve the Capital Expenditure for the Projects of the Company.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the Committee w.e.f. close of May 16, 2024. Mr. Rohit Khattar ceased to be the Member and Chairperson of the Committee on August 26, 2024, upon completion of his second term as an Independent Director of the Company. Further, the Board at its meeting held on April 26, 2024 appointed Mr. Manoj Bhat as a Member of the Committee w.e.f. May 17, 2024 and at its meeting held on July 25, 2024 appointed Mr. Diwakar Gupta as a Member and Mr. C.P. Gurnani as the Chairperson of the Committee w.e.f. August 27, 2024.

During the year under review, IAC met 7 (seven) times on May 24, 2024, July 16, 2024, July 23, 2024, August 24, 2024, November 19, 2024, December 24, 2024 and March 13, 2025. Apart from the Meetings, Circular Resolution(s) were also passed by the Members. Subsequently, these Circular Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) were passed by the Members.

The attendance of the Committee Members at the IAC meetings is as under:

Name	Designation in the Committee	No. of Meetings	No. of Meetings attended
Mr. Rohit Khattar*	Chairperson	7	4
Mr. C.P. Gurnani@	Chairperson	7	7
Mr. Kavinder Singh#	Member	7	0
Mr. Diwakar Gupta\$	Member	7	3
Mr. Manoj Bhat%	Member	7	7

* Mr. Rohit Khattar ceased to be a Member and Chairperson of the IAC on August 26, 2024, upon completion of second term as an Independent Director of the Company.

@ Mr. C.P. Gurnani was appointed as the Chairperson of the IAC w.e.f. August 27, 2024.

Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the IAC w.e.f. close of May 16, 2024.

\$ Mr. Diwakar Gupta was appointed as a Member of the IAC w.e.f. August 27, 2024.

% Mr. Manoj Bhat was appointed as a Member of the Committee w.e.f. May 17, 2024.

Securities Allotment Committee (“SAC”)

The Committee was formed by the Board of Directors for allotment of Bonus Equity Shares, allotment of the Company’s securities pursuant to the exercise of options granted under the Company’s Employees’ Stock Option Schemes and allotment of securities as may be delegated by the Board / approved by the Shareholders of the Company from time to time.

April 26, 2024 appointed Mr. Manoj Bhat as the member of the Committee w.e.f. May 17, 2024.

During the year under review, no meeting of the Securities Allotment Committee was held. Further, Circular Resolution(s) were passed by the Members. Subsequently, these Circular Resolution(s) will be noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members.

The Committee comprises of 3 (three) Directors viz. Mr. Rajat Kumar Jain (Chairperson of the Committee), Independent Director, Mr. Ruzbeh Irani, Non-Executive Non-Independent Director and Mr. Manoj Bhat, Managing Director & CEO.

Particulars of Senior Management Personnel and changes therein since the close of previous financial year:

The Company has adopted a Policy on Appointment of Directors and Senior Management and the same is available under Company’s website at: <https://www.clubmahindra.com/investors/investor-information>.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director & CEO of the Company and subsequently ceased to be a Member of the SAC w.e.f. the close of May 16, 2024. The Board at its meeting held on

The particulars of Senior Management Personnel and changes therein during the year is given hereunder:

Name of the Senior Management Personnel	Designation	Changes if any, during the year (Yes / No)	Nature of change and Effective date
Mr. Vimal Agarwal	Chief Financial Officer	Yes	Appointed as the Chief Financial Officer w.e.f. May 01, 2024.
Mr. Ram Mundra	Interim Chief Financial Officer	Yes	Ceased as Interim Chief Financial Officer w.e.f. the close of April 30, 2024.
Mr. Dhanraj Mulki	General Counsel and Company Secretary	No	-
Mr. Santhosh Kutty	Chief Business Officer – Business Development	No	-
Mr. Rohit Malik	Chief - Strategic Initiatives	No	-
Mr. Gopal Menghani	Chief Legal Officer	Yes	Resigned as Chief Legal Officer w.e.f. the close of business hours on March 04, 2025.
Mr. Hoshedar Havewala	Chief Legal Officer	Yes	Appointed as Chief Legal Officer w.e.f. March 05, 2025.
Mr. Pratik Mazumder	Chief Marketing Officer	No	-
Mr. Bharat Sundaresan	Chief Customer Acquisition Officer	No	-
Ms. Priyanka Gidwani	Chief Human Resource Officer	Yes	Resigned as Chief Human Resource Officer w.e.f. close of business hours on June 30, 2024.
Ms. Tanvi Choksi	Chief Human Resource Officer	Yes	Appointed as Chief Human Resource Officer w.e.f. January 06, 2025.
Mr. Satyendra K Dwivedi	Chief Technology Officer	Yes	Resigned as Chief Technology Officer w.e.f. the close of business hours on April 02, 2025.
Mr. Julian Ayers	Chief Resorts Officer	No	-
Mr. Manish Goel	Chief Projects Officer	No	-
Mr. Mahesh Iyer	Chief Business Officer – Leisure Hospitality Business	No	-
Mr. Ashutosh Pandey	Chief Business Officer-Vacation Ownership Business	Yes	Appointed as Chief Business Officer – Vacation Ownership Business w.e.f. October 1, 2024.

Mr. Anupam Srivastava and Mr. Salil Khare ceased to be the SMP of the Company w.e.f. August 24, 2024 and August 29 2024, respectively, due to change in their reporting structure and have since resigned.



Dividend Distribution Policy

The Company has adopted Dividend Distribution Policy in terms of requirements of the SEBI Listing Regulations and the same is available on the Company’s website at: <https://www.clubmahindra.com/investors/investor-information>.

Proceeds from Public Issues

During the year under review, the Company has not raised any funds from public issue, right issue or preferential issue.

Details of Establishment of Vigil Mechanism, Whistle Blower Policy, etc.

The Company has established a vigil mechanism by adopting Whistle Blower Policy pursuant to which whistle blowers can raise concerns in a prescribed manner. Further, the mechanism adopted by the Company encourages a whistle blower to report genuine concerns or grievances and provides for adequate safeguards against victimisation of the whistle blower who avails such mechanism as well as direct access to the Chairperson of the Audit Committee. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers have been denied access to the Audit Committee of the Board. The Whistle Blower Policy is available on the website of the Company at: <https://www.clubmahindra.com/investors/investor-information>.

Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosures in relation to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Board’s Report which forms part of this Annual Report.

Certificate from Practicing Company Secretary

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of the Company.

Further, a Certificate from M. Damodaran & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI / Ministry of Corporate Affairs or any such statutory authority, is attached to this Report.

Subsidiary Companies

All subsidiary companies are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

During the year under review, Mr. Kavinder Singh resigned as the Managing Director and CEO of the Company and consequently, resigned as a Director on the Board of Holiday Club Resorts Oy (“HCR”), Finland, material unlisted subsidiary of the Company w.e.f. close of May 16, 2024. The Policy for Determining Material Subsidiaries as approved by the Board can be accessed on the Company’s website at: <https://www.clubmahindra.com/corporate-governance/investor-information>.

HCR is the only material subsidiary of the Company duly incorporated on May 11, 2006 in Finland. Further, HCR has appointed KPMG Oy Ab as the Statutory Auditor w.e.f. August 07, 2017.

The Company monitors performance of subsidiary companies, *inter-alia*, through Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed by the Company’s Audit Committee. Summary of decisions of Board Meetings of unlisted subsidiary companies are placed before the Company’s Board. A statement containing all significant transactions and arrangements, if any, entered into by unlisted subsidiary companies was placed before the Company’s Board.

Details of remuneration to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries for the financial year 2024-25, on consolidated basis, to the Statutory Auditors viz. 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 lakhs)
Audit Fees & Limited Review	367.21
Other services	3.28
Reimbursement of expenses	13.52
Total	384.02

Commodity Price Risk and Commodity hedging activity

The 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 operations and accordingly, the disclosure requirements prescribed under the SEBI Circular dated November 15, 2018 are not applicable for the Company.

Foreign Exchange Risk and hedging activity

The Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the 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. The Board periodically reviews foreign exchange exposure, if any, and hedges undertaken by the Company. There were no materially uncovered exchange rate risks in the context of the Company’s Foreign Exchange exposures.

Details of Unclaimed Shares

In compliance with the provisions of Regulation 39 of the SEBI Listing Regulations, the 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 March 31, 2025, the Company has 4 (four) shareholders with 187 (One Hundred and Eighty Seven) unclaimed shares lying in 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	No. of cases	No. of shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the financial year i.e. April 01, 2024.	4	187
Number of shareholders who approached Issuer / Registrar and Transfer Agent for transfer of shares from suspense account during the financial year 2024-25.	NIL	NIL
Number of shareholders to whom shares were transferred from suspense account during the financial year 2024-25.	NIL	NIL
Number of shares transferred to Investor Education and Protection Fund during the financial year 2024-25.	NIL	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the financial year i.e. March 31, 2025.	4	187

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 claimed for a consecutive period of 7 (seven) 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 seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority.

In accordance with the IEPF Rules and the interest of the Shareholders, the Company had sent notices 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.

In view of the above, unpaid dividend amounting to ₹ 1,35,445/- for the financial year 2016-17 and 1,935 equity shares were transferred to the IEPF Authority during the financial year 2024-25.

The members who have a claim on above dividend and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website at: www.iepf.gov.in and 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 the Company in respect of the dividend / shares so transferred.

The Company has uploaded the details of unclaimed dividend amounts lying with the Company as on July 25, 2024 (date of last AGM) and shareholders whose shares are liable to be transferred to the IEPF Authority on the Company’s website at: <https://www.clubmahindra.com/corporate-governance/investor-information>.

The Company has appointed a Nodal Officer under the provisions of the IEPF Rules and the details of which are available on the Company’s website at: <https://www.clubmahindra.com/corporate-governance/investor-information>.

The following table gives information relating to outstanding dividend and the date by which it can be claimed by the shareholders from the Company’s Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2017-18	August 2, 2018	September 1, 2025



Management Discussion and Analysis Report

Management Discussion and Analysis Report has been attached as a separate section and forms part of this Annual Report.

Compliance with Regulations pertaining to Corporate Governance

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

As regards the discretionary requirements, there is no modified audit opinion in the Company's Financial Statements. The Company continues to adopt best practices to ensure that its Financial Statements remained with unmodified audit opinion. The Company is maintaining separation in the post of the Chairperson and the Chief Executive Officer. Further, the Internal Auditors do report to the Audit Committee of the Board of Directors of the Company.

General Body Meetings

Details of AGMs held during the past three financial years and Special Resolution(s) passed:

Year	Date	Time	Venue	Special Resolution(s) Passed
2022	July 30, 2022	3.00 P.M.	Mahindra Towers, 2 nd Floor, No. 17/18, Patullos Road, Chennai – 600002. (Deemed Venue)	No Special Resolution was passed.
2023	July 25, 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	July 25, 2024	3.30 P.M.	Mahindra Towers, 1 st Floor, 'A' Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai – 400018. (Deemed Venue)	One Special Resolution passed for 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.

During the year under review, no Extra-ordinary General Meeting was held. There was a Postal Ballot conducted by the Company during the financial year 2024-25, wherein all the resolutions were passed with requisite majority of votes. Details of the Resolution passed through Postal Ballot during the financial year 2024-25 is given below:

Date of Postal Ballot Notice	Date of passing the resolution	Resolution Passed	Category of Resolution	Voting Pattern	
				% of votes cast in favour	% of votes cast against
November 18, 2024	December 18, 2024	Re-appointment of Ms. Sangeeta Talwar (DIN: 00062478) as an Independent Director of the Company	Special	91.58	8.42

Scrutinizer Details:

The Board of Directors of the Company had appointed Mr. Mukesh Siroya, Proprietor, M Siroya and Company, Practicing Company Secretary (Membership No. FCS 5682, Certificate of Practice No. 4157), as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

Procedure adopted for Postal Ballot:

The Postal Ballot was conducted in compliance with the provisions of Sections 110 and 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions,

if any, of the Act, the Rules, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and in compliance with various Circulars issued by the Ministry of Corporate Affairs.

The Company had engaged the services of KFin Technologies Limited ("KFintech") to provide the remote e-voting facility. The remote e-voting period commenced from 9.00 a.m. (IST) on Tuesday, November 19, 2024 and ended at 5.00 p.m. (IST) on Wednesday, December 18, 2024.

The newspaper advertisement to this effect was published, both in Business Standard newspaper (English)

having nation-wide circulation and Sakal newspaper (Marathi) having circulation in Mumbai on Tuesday, November 19, 2024 in accordance with the provisions of the Act and SS-2 on General Meetings.

Mr. C.P. Gurnani, Chairperson of the Company had authorized Mr. Dhanraj Mulki, Company Secretary to declare the results of voting cast by remote e-voting for the Resolution set out in the Postal Ballot Notice dated November 18, 2024 of the Company. The Scrutinizer submitted his report on Postal Ballot by remote e-voting process addressed to the Company Secretary of the Company on December 18, 2024.

The voting results were submitted to the Stock Exchanges where shares of the Company were listed, on December 19, 2024, and uploaded on the website of the Company (www.clubmahindra.com) and on the website of KFintech (<https://evoting.kfintech.com/public/Downloads.aspx>).

Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

General Shareholder Information: Twenty-Ninth AGM – Financial Year 2024-25

Day / Date: Wednesday, July 23, 2025

Time: 3.30 P.M. (IST)

Deemed Venue: Meeting through Video Conferencing/ Other Audio Visual Means, in accordance with the General Circulars issued by the Ministry of Corporate Affairs from time to time.

Financial Year

The Financial Year covers the period from April 01 to March 31.

Financial Reporting for 2024-25

The First Quarter Results – June 30, 2025	By last week of July, 2025
The Half Yearly Results – September 30, 2025	By last week of October, 2025
Third Quarter Results – December 31, 2025	By first week of February, 2026
Approval of Annual Accounts – March 31, 2026	By last week of April, 2026

Note: The above dates are indicative.

Means of Communication

The quarterly, half-yearly and yearly financial results were normally published in Business Standard - English editions and Sakal - Marathi edition.

The Company's financial results and official news releases are displayed on the Company's website at: www.clubmahindra.com and also available on the website of National Stock Exchange of India Ltd. (www.nseindia.com) and BSE Ltd (www.bseindia.com).

The Company hosts calls with institutional investors / analysts post quarterly / half-yearly and the audited financial results are announced and on request. Presentations are also made to international and domestic institutional investors and analysts. These presentations and other disclosures which are required to be disseminated are filed electronically with the Stock Exchanges as well as uploaded on the Company's website at: www.clubmahindra.com. In addition to the above, the Company also uploads transcripts of post earnings / quarterly calls and Audio recordings on the website of the Company.

Credit Ratings

Details of credit ratings obtained by the Company have been provided in the Board's Report which forms part of this Annual Report.

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, 5 th 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 have been paid in full to the Stock Exchanges where the Company's shares are listed.

Demat International Security Identification Number ("ISIN") in NSDL and CDSL for equity shares

ISIN: INE998I01010



Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. During the year under review, no requests for transfer of shares in physical form were received by the Company.

Pursuant to Regulation 40 of the SEBI Listing Regulations with respect to, requests for effecting transmission and transposition of securities held in physical form, the Company will issue a Letter of Confirmation for the said transactions and will give effect to the transaction once the securities are dematerialised. Members holding shares in physical form are requested to get their shares dematerialised at the earliest.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in

touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also reach out to KFinTech or visit website of depositories viz. National Securities Depository Limited at: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited at: <https://www.cdslindia.com/Investors/open-demat.html> for further understanding of the Demat procedure.

The Stakeholders Relationship Committee meets as and when required to, *inter-alia*, consider the transfer proposals and attend to Shareholders’ grievances. As of March 31, 2025, there are no pending share transfers pertaining to the year under review.

In case the securities are suspended from trading, the Board’s Report shall explain the reason thereof - Not Applicable

Distribution of Shareholding as on March 31, 2025:

Category (Shares)	Number of Shareholders	% to Shareholders	Number of Shares	% to Shares
1-100	56,876	67.03	16,19,463	0.80
101-900	23,650	27.87	7,22,2143	3.58
901-1000	755	0.89	7,38,527	0.37
1001-5000	2,861	3.37	58,25,141	2.88
5001-10000	343	0.40	24,73,625	1.22
10001-50000	285	0.34	58,43,673	2.89
50001-100000	32	0.04	22,18,247	1.10
100001 and above	54	0.06	17,60,76,154	87.16
Total	84,856	100.00	20,20,16,973	100.00

Shareholding Pattern (PAN Based) as on March 31, 2025:

Category of Shareholders	Total Holdings	Holdings in %
Promoter holding	13,48,35,922	66.74
Foreign Portfolio Investors	1,08,24,549	5.36
Mutual Funds	1,63,37,655	8.09
Alternate Investment Fund	39,22,558	1.94
NBFC	2,644	0.00
Bodies Corporate	38,12,505	1.89
NRIs/OCBs/Foreign Nationals	19,61,362	0.97
ESOP Trust	3,75,124	0.19
IEPF	5,016	0.00
Clearing Members	1,138	0.00
Indian Public	2,88,57,821	14.29
Others	10,80,679	0.53
Total	20,20,16,973	100.00

Dematerialisation of Shares

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (“DP”). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL / CDSL to the Registrar & Transfer Agent. On receipt of the demat request, both physically and electronically and after verification, the shares are dematerialised and an electronic credit of shares is given in the account of the Shareholder.

As on March 31, 2025, 99.99% of the paid-up Equity Share Capital is held in dematerialised form with NSDL and CDSL. The market lot is one share, as trading in the Equity Shares of the Company on exchanges is permitted only in dematerialised form. Non-Promoters’ holding is 33.26%.

Outstanding ADRs / GDRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity

The Company has not issued any ADRs/GDRs/Warrants or any convertible instruments.

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

Apart from the registered office, the 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 found at the Company’s website at: www.clubmahindra.com.

Registrar and Share Transfer Agent

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
E: einward.ris@kfintech.com

Address for Correspondence

Shareholders may correspond with the Company at its Registered Office or with the Registrar and Share Transfer Agent M/s. KFin Technologies Limited at the above mentioned address in respect of all matters relating to transfer/dematerialisation of shares, payment of dividend and any other query relating to equity shares of the Company.

Company Secretary & Compliance Officer

Mahindra Towers, 1st Floor,
‘A’ Wing, Dr. G. M. Bhosale Marg,
P.K. Kurne Chowk,
Worli, Mumbai – 400 018.
T: +91 22 6918 4722
E: investors@mahindraholidays.com

Company’s Investor E-mail ID

The Company has a designated e-mail ID investors@mahindraholidays.com for Shareholders for the purpose of registering complaints. This has also been displayed on the Company’s website.

Company’s website

www.clubmahindra.com

Other Disclosure

Compliance Certificate of the Auditors

Certificate from the Company’s Statutory Auditors, B S R & Co. LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI Listing Regulations, is attached to this Report.

CEO and CFO Certification

Certificate issued by Mr. Manoj Bhat, Managing Director & CEO and Mr. Vimal Agarwal, Chief Financial Officer (“CFO”) of the Company, for the financial year under review, was placed before the Board of Directors at its meeting held on April 25, 2025, in terms of Regulation 17(8) of the SEBI Listing Regulations. The Managing Director & CEO and CFO have also provided quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

Disclosure of Accounting Treatment

The Standalone and Consolidated financial statements for the financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (“Ind AS”) issued by the Institute of Chartered Accountants of India and the provisions of the Act and the Rules framed thereunder.



Code for Prevention of Insider Trading Practices

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Holidays & Resorts India Limited ("Insider Trading Code"). The Insider Trading Code lays down guidelines, through which it advises the designated persons or directors on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Further, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure").

Related Party Transactions

During the year under review, there were no material significant transactions entered into between the Company and its Promoters, Directors or the Management, holding company, subsidiaries or relatives that may have potential conflict with the interests of the Company at large. Further, the details of related party transactions are presented in Note No. 51 of the standalone accounts which forms part of the Annual Report.

The Policy on Materiality of and Dealing with the Related Party Transactions as approved by the Audit Committee and the Board is available on the website of the Company at: <https://www.clubmahindra.com/corporate-governance/investor-information>.

Details of non-compliance relating to Capital Markets

The Company has complied with all the requirements of regulatory authorities with respect to capital markets. During the last three years, there were no instances of non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

Disclosure in relation to recommendation made by any Committee which was not accepted by the Board

During the year under review, the Board has accepted all recommendations of the Committees.

Resort Locations

The Company does not carry on any manufacturing activities. The Company is engaged into the business of selling vacation ownership and providing holiday facilities. The Company operates various resorts in India and Abroad.

Particulars of loans / advances / investments pursuant to Para A of Schedule V of the SEBI Listing Regulations

The particulars of loans/advances/investments required to be disclosed pursuant to Para A of Schedule V of the SEBI Listing Regulations are furnished separately in the Board's Report and forms part of this Annual Report.

Certain Agreements binding the Company

There are no agreements which impact the management or control of the Company or impose any restriction or create any liability upon the Company as specified under Regulation 30A read with clause 5A to para A of part A of schedule III of SEBI Listing Regulations.

Code of Conduct

The Board has laid down two separate Codes of Conduct ("Codes"), one for Board Members and other for Senior Management and Employees of the Company. These Codes have been hosted on the Company's website at: <https://www.clubmahindra.com/investors/investor-information>. All the Board Members and Senior Management Personnel of the Company have affirmed compliance with these Codes. A declaration to this effect, signed by the Managing Director & CEO is attached at the end of this report.

Declaration on Code of Conduct

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 March 31, 2025.

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Place: Mumbai
Date: April 25, 2025



Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Mahindra Holidays & Resorts India Limited
(CIN - L55101MH1996PLC405715)
Mahindra Towers, 1st Floor, A Wing,
Dr. G.M. Bhosale Marg, P.K. Kurne Chowk,
Worli, Mumbai - 400018.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mahindra Holidays & Resorts India Limited** having CIN - L55101MH1996PLC405715 and having registered office at Mahindra Towers, 1st Floor, A Wing, Dr. G.M. Bhosale Marg, P.K. Kurne Chowk, Worli, Mumbai - 400018 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and 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 www.mca.gov.in) as considered necessary 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 ended on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Chander Prakash Gurnani	00018234	26/04/2023
2.	Ms. Sangeeta Talwar	00062478	01/02/2020
3.	Mr. Diwakar Gupta	01274552	01/12/2020
4.	Mr. Rajat Kumar Jain	00046053	03/11/2022
5.	Dr. Anish Shah	02719429	09/05/2020
6.	Mr. Ruzbeh Irani	01831944	26/01/2021
7.	Mr. Manoj Bhat	05205447	17/05/2024

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 to express an opinion on these 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 DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN No.:F005837G000198634

Place: Chennai
Date: April 25, 2025

Independent Auditors’ certificate on compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of,

Mahindra Holidays & Resorts India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 January 2023 and addendum to the engagement letter dated 11 April 2025.
2. We have examined the compliance of conditions of Corporate Governance by Mahindra Holidays & Resorts India Limited (“the Company”), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”) pursuant to the Listing Agreement of the Company with Stock Exchanges and BSE limited (collectively referred to as the ‘Stock Exchanges’).

Management’s Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company’s Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors’ Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)

and Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India (the “ICAI”), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. 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 the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Chartered Accountants
Firm’s Registration No: 101248W/W-100022

Jaclyn Desouza
Partner
Membership No.: 124629
UDIN: 25124629BMOQHJ1636

Place: Mumbai
Date: April 25, 2025



SECTION A: GENERAL DISCLOSURES

I. Details of the listed Entity

1.	Corporate Identity Number ("CIN")	L55101MH1996PLC405715						
2.	Name of the Listed Entity	Mahindra Holidays & Resorts India Limited ("MHRIL")						
3.	Date of Incorporation	20-09-1996						
4.	Registered office address	Mahindra Towers, A-Wing, 1 st Floor, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018						
5.	Corporate Address	Mahindra Towers, A-Wing, 1 st Floor, Dr. G.M. Bhosale Marg, P. K. Kurne Chowk, Worli, Mumbai - 400018						
6.	E-mail address	investors@mahindraholidays.com						
7.	Telephone No.	+91 22 6918 4722						
8.	Website	www.clubmahindra.com						
9.	Financial year for which reporting is being done	01-04-2024 to 31-03-2025						
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited						
11.	Paid-up Capital (in INR)	2,02,01,69,730 (As on March 31, 2025)						
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	<table><tr><td>Name of the contact person</td><td>Ms. Bindu Jacob Mathew Corporate Head Sustainability & Compliance</td></tr><tr><td>Contact number of the contact person</td><td>+91 22 6918 4722</td></tr><tr><td>Email of the contact person</td><td>bindu.mathew110@mahindraholidays.com</td></tr></table>	Name of the contact person	Ms. Bindu Jacob Mathew Corporate Head Sustainability & Compliance	Contact number of the contact person	+91 22 6918 4722	Email of the contact person	bindu.mathew110@mahindraholidays.com
Name of the contact person	Ms. Bindu Jacob Mathew Corporate Head 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 Business Responsibility and Sustainability Report ("BRSR") is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures under this report are made on a standalone basis (MHRIL and two operational Indian subsidiaries i.e. Gables Promoters Private Limited and Mahindra Hotels and Residences India Limited). The reporting boundary for BRSR covers resorts under the Company's ownership and management.						
14.	Name of assurance provider	Not Applicable as per the SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023						
15.	Type of assurance obtained	Not Applicable						

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 resorts and/or operations/offices of the entity are situated

Location	Number of Resorts	Number of offices	Total
National*	50	36	86
International#	2	0	2

*Owned and Managed resorts only.

Owned through subsidiary of the Company.

19. Markets served by the entity:

i. Number of locations

As per Standalone reporting – covering Owned and Managed resorts:

Location	Number of Resorts
National (No. of States)	12
International (No. of Countries)	2

Location	Number of Resorts
National (No. of States)	MHRIL has resorts in the following 12 States and 1 Union Territory: Goa, Uttar Pradesh, Himachal Pradesh, Kerala, Maharashtra, Rajasthan, Gujarat, Karnataka, Tamil Nadu, Uttarakhand, Sikkim, Madhya Pradesh and Puducherry.
International (No. of Countries)	MHRIL has resorts in the following 2 International locations: Thailand and Dubai.

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, since MHRIL is in the business of vacation ownership & providing accommodation related services.

iii. A brief on types of customers

MHRIL is India's largest vacation ownership company, leading the market with over 3 lakhs members. Globally, it ranks as the sixth largest outside the US, with a member base of over 3.6 lakh, including those from its European subsidiary, Holiday Club Resorts Oy in Finland. Our primary customer base comprises members to whom we provide family vacations. Non-members can also access accommodations and other services, subject to availability. As a provider of vacation ownership and accommodation 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:

i. Employees (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	5,383	4,402	81.78	981	18.22
Other than Permanent (F)	1,994	1,497	75.08	497	24.92
Total employees (E+F)	7,377	5,899	79.96	1,478	20.04



ii. Workers (including differently abled):

Particulars	Male			Female	
	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0
Total workers (E+F)	0	0	0	0	0

iii. Differently abled Employees:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	74	65	87.84	9	12.16
Other than Permanent (F)	0	0	0	0	0
Total employees (E+F)	74	65	87.84	9	12.16

iv. Differently abled Workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Permanent (E)	0	0	0	0	0
Other than Permanent (F)	0	0	0	0	0
Total workers (E+F)	0	0	0	0	0

21. Participation/Inclusion/Representation of women:

	Total (A)	No. of Females (B)	% (B/A) of Females
Board of Directors	7	1	14.29
Key Management Personnel	3	0	0

Note: Managing Director & CEO is considered under both Board of Directors and Key Management Personnel

22. Turnover rate for permanent employees and workers:

	FY 2024-25		FY 2023-24		FY 2022-23	
	Permanent Employees	Permanent Workers	Permanent Employees	Permanent Workers	Permanent Employees	Permanent Workers
Male %	59	0	49	0	44	0
Female %	65	0	67	0	54	0
Total %	60	0	52	0	45	0

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 Venture (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? (Yes/No)
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

Name of the Holding/ Subsidiary/ associate companies/ Joint Venture (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? (Yes/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	74	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 Services Sweden AB	Subsidiary	100	No
Åre Villa 3 AB	Subsidiary	100	No
Holiday Club Sweden Ab Åre	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
Kiinteisto 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

VI. CSR Details

24. CSR Details

i. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

ii. Turnover (Rs. in Crore)

1,400.30

iii. Net worth (Rs. in Crore)

289.36



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:

			FY 2024-25			FY 2023-24		
Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place	Web-link for grievance redress policy	No. of complaints filed during current year	No. of complaints pending resolution at close in current year	Remark	No. of complaints filed during current year	No. of complaints pending resolution at close in current year	Remark
Communities	Yes	1. https://www.clubmahindra.com/grievance-redressal	0	0	NA	0	0	NA
Shareholders	Yes		3	0	NA	2	0	NA
Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
Employees and workers	Yes	2. https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/MHRIL_Whistle_Blower_Policy_1_.pdf	81	0	NA	142	0	NA
Customers*	Yes		7,696	159	2.40% of our member base	9,455	162	3.06% of our member base
Value Chain Partners	Yes		0	0	NA	0	0	NA

*Note: The complaints count shared is inclusive of all complaints (member and non-member).

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	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: Low NPS or poor infrastructure can reduce customer retention. Opportunity: Wellness-based travel and accessible resort experiences enhance loyalty.	High relevance due to our service-centric model and member-based business structure.	Implemented group wellness activities, upgraded infrastructure for safety and accessibility, introduced digital feedback tools.	Positive

Material issue identified	Indicate whether risk or opportunity	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)
Governance, Transparency, Ethics & Compliance	Risk: Greenwashing or non-compliance can lead to reputational damage and penalties. Opportunity: Strong ethics frameworks attract investors and customers.	Strong governance is foundational to stakeholder trust and long-term resilience.	Regular ethics training, disclosure audits, ESG reporting via credible platform, monthly Sustainability Council Meetings and Review and implementation of grievance redressal mechanisms.	Negative
Brand Value Creation	Risk: Weak sustainability messaging or PR crisis can damage brand equity. Opportunity: Strong ESG branding enhances customer lifetime value.	Sustainability positioning aligns with changing consumer expectations and global travel trends.	Transparent marketing on ESG actions, integration of sustainability as core USP, digital engagement campaigns.	Positive
Water Conservation	Risk: Operational shutdowns or negative reaction due to unsustainable water use. Opportunity: Achieving Net Zero Water showcases leadership and reduces dependency.	Critical due to resort locations in ecologically sensitive or water-scarce regions.	Installed STPs, grey water reuse, water metering and water-saving fixtures. Pursuing Net Zero Water certification.	Negative
Employee Wellness, Health & Safety	Risk: Accidents or low wellness focus can increase attrition and reputational risk. Opportunity: Safe and healthy workplace improves retention and service delivery.	Employee engagement and safety are essential for hospitality service quality.	Implemented The Mahindra Safety Way (TMSW), safety audits, mental wellness programs and safety committees at resorts.	Positive
Talent Management & Retention	Risk: High attrition leads to increased costs and service inconsistency. Opportunity: Internal capability building supports leadership pipeline.	Human capital is core to delivering differentiated guest experiences.	Launched structured learning programs, career pathways and leadership development initiatives.	Positive



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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 b. Has the policy been approved by the Board?	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%20Documents/SharehldPattern/2010_2019/polocies/Code%20of%20Conduct%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 Purchansing: 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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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 has always aimed to work in the framework of guidelines set by various codes / labels / standards for continual improvement and customer satisfaction. In line with this, MHRIL has already earned certification like ISO 45001:2018, ISO 22000:2018, Platinum and Gold rating certification by IGBC for several of its resorts. MHRIL also has ISO 27001:2013 Certification.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	P2 & P6: RE100 by 2050, EP100 by 2030, Carbon Neutrality by 2040 and SBTi- 88.3% by 2031. For other principles: We are actively working and exploring opportunities to further enhance our practices and align them with industry best standards. We recognize the importance of continuous improvement and strive to evolve in other principles too and working on part of achievable deadline.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Steps towards achieving the specific commitments, goals and targets, set above have been already initiated. MHRIL has already received the highest certification from IGBC i.e., ‘platinum’ green building certification (IGBC-CII) of 26 of its resorts and Gold Certification for 3 Resorts. MHRIL successfully reduced emission intensity per unit of revenue, adjusted for Purchasing Power Parity (PPP) by 8% in FY 2024-25, relative to the previous financial year (FY 2023-24).								

II. Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

At MHRIL, we recognize that communities, the environment and our people are central to our long-term business continuity. Guided by our commitment to Environmental, Social and Governance (ESG) principles, we integrate sustainability into our strategic decision-making. FY 2024–25 marked another year of significant progress, learning and impact as we aligned our business goals with the expectations outlined in the Business Responsibility and Sustainability Report (“BRSR”) framework. Regulatory Adaptation: Keeping pace with evolving ESG and BRSR regulatory expectations remained an ongoing challenge. We responded with continuous internal alignment and stakeholder education. Value Chain Engagement: Ensuring that our suppliers and partners understood and adhered to BRSR-aligned practices required persistent collaboration and capacity-building. Cross-Functional Data Integration: Coordinating ESG data across departments (engineering, finance, procurement, legal and operations) to create a single source of truth was a complex but necessary exercise.

Targets Set:

- RE100 by 2050: MHRIL continues to progress toward sourcing 100% renewable electricity across all resorts.
- EP100 by 2030: Aiming to double energy productivity through improved efficiency and innovation.
- Carbon Neutrality by 2040: Our decarbonization strategy remains aligned with science-based targets.
- SBTi Commitment: Achieving an 88.3% GHG reduction by 2031 in line with our approved near-term targets.

Education Support: Sponsored education for 3,500 girls during the year 2024-25.

Afforestation Initiatives: Planted 25,934 saplings, contributing to a cumulative total of 5,65,544 trees planted since 2011.

Sustainable Resort Practices: Our Virajpet resort in Coorg remains India’s first certified Zero Waste to Landfill resort, setting a benchmark for responsible tourism.

MHRIL's Sustainability Framework: 'Planet Positive' anchored on three key pillars: greening operations, de-carbonizing the supply chain and rejuvenating nature. Our sustainability strategy is shaped by our accumulated expertise and driven by a belief that long-term business success is inseparable from our impact on people and the planet. MHRIL remains steadfast in advancing ESG best practices and contributing meaningfully to a sustainable, equitable future.

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?

Yes

If yes, provide details

Sustainability being a core value at MHRIL, MHRIL has a dedicated Sustainability Council with expert members led by the Managing Director & CEO of the Company. The said Council reviews the BR performance periodically.



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?

No, Evaluation is a continuous process. All the processes are closely monitored and reviewed at required levels and by senior management.
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	4	Overview of business strategy, business model & way forward and Cyber Security & Data Privacy	100
Key Managerial Personnel	2	1. Code of Conduct 2. POSH	100
Employees other than BOD and KMPs	311	1. Code of Conduct 2. POSH	100
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):

i. Monetary: Penalty/ Fine

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the Case	Has an appeal been preferred?
P1	The Office of the Joint District Registrar & Controller of Stamps, Ratnagiri	79,600	In respect of the Agreement for Sale dated October 20, 2005, entered into by a Company in respect of the land parcel admeasuring about 2.31 Hectares at Village Chaferi, Taluka & District Ratnagiri (the subject matter of the suit), for the lower stamp duty paid, the Company had applied for amnesty under the Maharashtra Stamp Duty Amnesty Scheme, 2023 and paid the requisite stamp duty of Rs. 79,600 and fine of Rs. 79,600. This has been confirmed by the Authority vide its Order dated July 02, 2024, received by the Company on July 25, 2024.	No
P6	Sub-Divisional Magistrate, Bichiya, District Mandla (M.P.)	1000	Violation of the Order dated December 28, 2024, issued by SDM whereby use of high music, high beam lights, etc. were prohibited in the areas near conserve area of Kanha Tiger Reserve.	No

ii. Monetary: Settlement

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount(In INR)	Brief of the Case	Has an appeal been preferred?
Nil	NA	0	NA	No

iii. Monetary: Compounding fee

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount(In INR)	Brief of the Case	Has an appeal been preferred?
Nil	NA	0	NA	No

iv. Non-Monetary: Imprisonment

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
Nil	NA	NA	No

v. Non-Monetary: Punishment

NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?
Nil	NA	NA	No

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
Nil	

4. Does the entity have an anti-corruption policy or anti-bribery policy?

Yes

If yes, provide details in brief:

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-Bribery and Anti-Corruption Policy. The weblink of Anti-Bribery and Anti-Corruption Policy is given below:

https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/SharehldPattern/2010_2019/polocies/Anti%20Bribery%20and%20Anti%20Corruption%20Policy.pdf

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 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	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.

There have been no instances of corruption, conflicts of interest, or related penalties imposed by regulators, law enforcement agencies, or judicial institutions on any of our Key Managerial Personnel ("KMPs") and Directors. To ensure strict compliance with our code of conduct, we provide training for new employees and refresher sessions for all staff, emphasizing the importance of adherence and the consequences of non-compliance.

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	85	82

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:

i. Concentration of Purchases

Metrics	FY 2024-25	FY 2023-24
a. i. Purchases from trading houses	0	0
ii. Total Purchases	0	0
iii. Purchases from trading houses as % of total purchases	0	0
b. Number of trading houses where purchases are made from	0	0
c. i. Purchases from top 10 trading houses	0	0
ii. Total purchases from trading houses	0	0
iii. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

ii. Concentration of Sales

Metrics	FY 2024-25	FY 2023-24
a. i. Sales to dealer / distributors	0	0
ii. Total Sales	0	0
iii. Sales to dealer / distributors as % of total sales	0	0
b. Number of dealers / distributors to whom sales are made	0	0
c. i. Sales to top 10 dealers / distributors	0	0
ii. Total Sales to dealer / distributors	0	0
iii. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0

iii. Share of RPTs in

Metrics	FY 2024-25	FY 2023-24
a. Purchases (Purchases with related parties / Total Purchases)	9.36%	8.21%
b. i. Sales (Sales to related parties / Total Sales)	0.24%	0.16%
ii. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.25%	10.42%
c. Investments (Investments in related parties / Total Investments made)	0.00%	2.82%

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 programs conducted covering 240 Vendors	Annual contract Negotiation / Sustainability / Quality / Safety / Ethics & Integrity / Hygiene / Standard Specification	32

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.

Disclosure Requirements: Board members must disclose any material, financial or personal interest in matters that are brought before the Board. These disclosures are recorded and maintained to ensure transparency. Members must abstain from participating in discussions and voting on any matter in which they have a conflict of interest.

Board Evaluation and Monitoring: Regular evaluations of Board members are conducted to assess their adherence to the Code of Conduct. This evaluation includes monitoring potential conflict of interest and ensuring that any issues are addressed promptly and effectively.

Training and Awareness Programs: MHRIL conducts regular training and awareness programs 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.



Conflict of Interest with Related Parties

Related Party Transactions Policy: MHRIL has a comprehensive policy for handling related party transactions. This policy ensures that any transactions with related parties are conducted on an arm’s length basis and are in the best interest of the Company. All related party transactions are subject to prior approval from the Audit Committee and the Board.

Independent Directors: The presence of Independent Directors on the Board helps mitigate conflict of interest. These Directors provide an unbiased perspective and ensure that decisions are made in the best interest of the Company and its stakeholders.

Audit Committee Oversight: The Audit Committee plays a crucial role in overseeing related party transactions and ensuring compliance with regulatory requirements. The Committee reviews and approves all significant related party transactions, ensuring transparency and fairness.

Regular Audits and Reviews: MHRIL conducts regular internal and external audits to review related party transactions and conflict of interest management practices. These audits help identify any potential issues and recommend corrective actions.

By implementing these processes and policies, MHRIL effectively manages and avoids conflict of interest, ensuring that the Board operates with the highest levels of integrity and in the best interests of the Company and its stakeholders.

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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.0	0.0	–
Capex	15.1	15.4	- 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 throughout all 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. we allocate 14.8% of our annual procurement volume to procure goods and services from Micro, Small, and Medium Enterprises (MSMEs) and 3% from Vulnerable Groups. These Vulnerable Groups include Women Entrepreneurs, Minorities, Persons with Disabilities, Indigenous Communities, LGBTQ+ Individuals, and those classified as Low-Income or Socioeconomically Disadvantaged. This initiative is aimed at fostering economic empowerment, social equity, and diversity within our supply chain.

The link to Sustainable procurement policy: <https://www.clubmahindra.com/storage/app/media/Corporate%20Documents/Policy/Sustainability%20SOP.pdf>

- b. What percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

As a service-oriented hospitality company, MHRIL 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).

No

Whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Not Applicable

Leadership Indicators

1. Has the Company conducted Life Cycle Assessments (LCA) for its products / services?

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).

As MHRIL operates in the hospitality sector, this is not applicable.

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.

As MHRIL operates in the hospitality sector, this is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

As MHRIL operates in the hospitality sector, this is not applicable.

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. Details of measures for the well-being of employees and workers.

- 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	4,402	4,402	100	4,402	100	NA	NA	4,402	100	NA	NA
Female	981	981	100	981	100	981	100	NA	NA	981	100
Total	5,383	5,383	100	5,383	100	981	100	4,402	100	981	100
Other Than Permanent employees											
Male	1,497	1,497	100	1,497	100	NA	NA	1,497	100	0	0
Female	497	497	100	497	100	497	100	NA	NA	0	0
Total	1,994	1,994	100	1,994	100	497	100	1,497	100	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 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.23	0.21

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100		Yes	100		Yes
Gratuity	100	NA	Yes	100	NA	Yes
ESI	100		Yes	100		Yes

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 so, provide a web-link to the policy.

Yes

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 organization. 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	99%	46%	Not Applicable	
Female	100%	56%		
Total	99%	48%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.

	Is mechanism available?	Details of Mechanism in brief
Permanent workers	NA	Not Applicable
Other than Permanent workers	NA	
Permanent Employees	Yes	Employees are encouraged to report any observed unethical behavior, 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.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

i. Total Permanent Employees

Category	FY 2024-25			FY 2023-24		
	Total employees (A)	No. of employees who are part of association(s) or Union (B)	% (B / A)	Total employees (C)	No. of employees who are part of association(s) or Union (D)	% (D / C)
Male	4,402	52	1.18	3,717	89	2.39
Female	981	14	1.43	622	30	4.82
Total	5,383	66	1.23	4,339	119	2.74

ii. Total Permanent Workers

Category	FY 2024-25			FY 2023-24		
	Total employees (A)	No. of employees who are part of association(s) or Union (B)	% (B / A)	Total employees (C)	No. of employees who are part of association(s) or Union (D)	% (D / C)
Male						
Female						
Total						

Not Applicable

8. Details of training given to employees and workers:

i. Employees - FY 2024-25

Category	On Health and safety measures			On Skill upgradation	
	Total (A)	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



ii. Employees - FY 2023-24

Category	On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
Male	4,338	4,109	94.72	1,566	36.10
Female	819	776	94.75	327	39.93
Total	5,157	4,885	94.73	1,893	36.71

iii. Workers - FY 2024-25

Category	On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
Male					
Female			Not Applicable		
Total					

iv. Workers - FY 2023-24

Category	On Health and safety measures			On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)
Male					
Female			Not Applicable		
Total					

9. Details of performance and career development reviews of employees:

i. Employees

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male	4,402	2,799	63.58	4,438	3,295	76
Female	981	527	53.72	819	582	71
Total	5,383	3,326	61.79	5,157	3,877	75

ii. Workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Male						
Female			Not Applicable			
Total						

10. Health and safety management system:

i. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage such system?

MHRIL has institutionalized 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 Behavior Based Safety (BBS Level 2).
- Safety Initiatives: Annual events including mock fire drills, National Safety Month and Road Safety Programs 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.

ii. 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 utilize 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. Some of the mitigation measures to prevent or mitigate significant occupational health and safety impact include:

- Provision and maintenance of fire detection, alarm and suppression systems
- Regular site reviews, inspections and audits to assess safety preparedness
- Regular mock drills for fire and medical emergencies
- Provision of PPE, work permits, Lock Out and Tag Out (LOTO) and other administrative controls where applicable
- Protection of electrical circuits in all rooms with Earth Leakage Circuit Breakers (ELCB), proper grounding and insulation of all equipment
- Regular occupational health and safety training to sensitize employees on OHS aspects and foster a culture of safety
- 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 basis. Here are some of them:

- 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.
- 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 customized SOPRA procedure framework derived from the Hazard Identification and Risk Assessment ("HIRA") process as defined under the Mahindra TMSW framework.
- 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.		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 organization. Regular and ongoing hazard identification and risk assessment are essential to maintaining a safe and healthy workplace. We conduct in-depth analysis 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. The overall outcomes of these efforts include zero reportable accidents, a reduction in first aid cases and increased awareness among operatives at all levels, paving the way for a strong safety culture within the organization.
iv)	Safety Audits: Safety audits are systematic reviews of an organization’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 organizations, 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 organization. Through our i2i app, anyone can report unsafe conditions, unsafe		iii. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?
		Not Applicable

iv. Do the employees / worker of the entity have access to non-occupational medical and healthcare services?
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	FY 2024-25		FY 2023-24	
	Employees	Workers	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	0	0	0
Total recordable work-related injuries	0	0	0	0
No. of fatalities	0	0	0	0
High consequence work related injury or ill-health (excluding fatalities)	0	0	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

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 programs 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 programs:** MHRIL provide employees with programs 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 program 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 prioritized 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 2024-25			FY 2023-24		
	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		0	0	
Health & Safety	0	0		0	0	



14. Assessments for the year:

	% of your resorts 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 to make our properties compliant 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.

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 Question 11 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 2024-25		FY 2023-24	
	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 programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

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	25
Working Conditions	0

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 2024–25, MHRIL conducted comprehensive assessments across all operations covering child labour, sexual harassment, workplace discrimination and employee wage compliance. We have institutionalized periodic audits, reinforced our policies through ongoing awareness campaigns and delivered targeted training programs 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, we strive to deliver sustainable, long-term value by placing customers and people at the heart of our business. Our stakeholder ecosystem includes:

- **Customers & Members** – Vacation-ownership members and non-member guests
- **Employees & Talent** – Associates across all levels and geographies
- **Vendors & Partners** – Supply-chain and service providers
- **Shareholders & Investors** – Equity and debt stakeholders
- **Communities & Society** – Local communities around our resorts and the broader public



Stakeholder Mapping Methodology

We systematically identify and prioritize 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 liason committees.
- **Standardized Feedback Processes:** Stakeholder concerns are recorded, triaged and tracked through a centralized 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.

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	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers & Members	No	Other	Email, SMS, Newspaper, Pamphlets, Advertisement, Website, WhatsApp Member app Call centres	Others	Ongoing	Active engagement with the customers helps MHRIL understand their expectations and experience with our services.
Employees & Talent	No	Other	Notice Board, Town halls, Training calendar, Daily meetings (briefings) Newsletter	Others	Ongoing	Share business updates, understand pulse of employees, Address Queries & Concerns, Drive creative restlessness.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities & Society	Yes	Other	Community Meetings, CSR partnership	Others	As and when required such as at the time of CSR activities / programs / events.	The CSR policy states the commitment and approach taken towards Corporate Social Responsibility. The policy outlines the objectives, target areas, yearly plan and principles guiding the selection, execution and evaluation of CSR initiatives, as well as how stakeholders are engaged. Our CSR activities empower the local communities and ensure that our business has no negative impact on the environment. Through our CSR endeavours, we support and strengthen the surrounding communities while prioritizing environmental sustainability, preventing any detrimental effects from our business operations.
Shareholders & Investors	No	Other	Periodic/ Quarterly investor calls, Annual General Meeting, public and media announcements, press releases, Stock Exchange intimations, Company website, ongoing meetings / communication through electronic / social media	Others	Quarterly & Annually	MHRIL maintains transparency with its shareholders and investors by publishing quarterly financial and business results on its website.
Suppliers & vendors	No	Other	Phones, Emails	Others	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.**

We consistently and proactively engage with our key stakeholders to effectively communicate our strategy and performance. Through ongoing communication and engagement, we ensure that expectations are realigned. The Board is regularly informed about various developments and their feedback is actively sought.
- 2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics?**

Yes



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.

Stakeholder consultations assist in identifying and managing environmental and social aspects. MHRIL, in collaboration with IGBC, Climate Group and SBTi, has committed to decarbonizing 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 interventions in the areas of- Environmental Sustainability Women Empowerment Promoting Education. 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, encourage entrepreneurship 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.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
Permanent	5,383	3,348	62.20	4,339	4,189	96.54
Other than permanent	1,994	1,247	62.54	818	713	87.16
Total Employees	7,377	4,595	62.29	5,157	4,902	95.06

ii. Workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of workers covered (B)	% (B / A)	Total (C)	No. of workers covered (D)	% (D / C)
Permanent						
Other than permanent			Not Applicable			
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

i. Employees - FY 2024-25

Category	Equal to Minimum Wage			More than Minimum Wage	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C/A)
Total Permanent	5,383	0	0	5,383	100
Permanent Male	4,402	0	0	4,402	100
Permanent Female	981	0	0	981	100
Total Other than Permanent	1,994	0	0	1,994	100
Other than Permanent Male	1,497	0	0	1,497	100
Other than Permanent Female	497	0	0	497	100

ii. Employees - FY 2023-24

Category	Equal to Minimum Wage			More than Minimum Wage	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C/A)
Total Permanent	4,339	0	0	4,339	100
Permanent Male	3,717	0	0	3,717	100
Permanent Female	622	0	0	622	100
Total Other than Permanent	818	0	0	818	100
Other than Permanent Male	621	0	0	621	100
Other than Permanent Female	197	0	0	197	100

iii. Workers - FY 2024-25

Category	Equal to Minimum Wage			More than Minimum Wage	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C/A)
Total Permanent					
Permanent Male					
Permanent Female			Not Applicable		
Total Other than Permanent					
Other than Permanent Male					
Other than Permanent Female					



iv. Workers - FY 2023-24					
Category	Equal to Minimum Wage			More than Minimum Wage	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C/A)
Total Permanent					
Permanent Male					
Permanent Female			Not Applicable		
Total Other than Permanent					
Other than Permanent Male					
Other than Permanent Female					

3. Details of remuneration/salary/wages

i. Median remuneration / wages:				
	Male		Female	
	Number	Median remuneration/ salary / wages (in INR)	Number	Median remuneration/ salary / wages (in INR)
Board of Directors (BOD)	5	31,80,000	1	32,30,000
Key Managerial Personnel	3	2,21,39,388	0	0
Employees other than BOD and KMP	5,896	3,28,440	1,478	2,84,508
Workers		Not Applicable		

ii. Gross wages paid to females:		
	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	13.62	13.48

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

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 organization.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	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	14	2	2 pending complaints have been closed within the time limit prescribed by law	21	1	1 pending complaint has been closed within the time limit prescribed by law

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH”)	14	21
Complaints on POSH as a % of female employees / workers	0.95	2.56
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At MHRIL, we are committed to fostering a culture of inclusion, respect and integrity. We uphold transparency, fairness and safety in the workplace, ensuring that every employee feels empowered to SPEAK UP and report any potential non-compliance with our Code of Conduct. A well-defined and institutionalized Ethics Framework—including a robust grievance redressal mechanism—is in place to ensure that all reported concerns are investigated thoroughly and resolved promptly and equitably. We continuously reinforce our ethical standards through regular awareness campaigns and training initiatives, embedding ethics as a core value across the organization.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

% of your resorts 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

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.

MHRIL addresses all aspects of human rights, including the right to life and liberty, freedom from slavery, freedom of opinion and expression, the right to work and education, equal opportunity and the prevention of sexual harassment.
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
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 (GJ) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	30,725	20,976
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	30,725	20,976
From non-renewable sources		
Total electricity consumption (D)	1,39,424	1,31,567
Total fuel consumption (E)	99,690	91,484
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,39,114	2,23,051
Total energy consumed (A+B+C+D+E+F)	2,69,839	2,44,027
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR Cr.)	174.65	172.70
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/\$)	3,608.33	3,868.48
Energy intensity in terms of physical output (GJ/Guest Nights)	0.23	0.23

The energy details mentioned in FY 2023-24 annual report have undergone a change and the same have been restated above for FY 2023-24. These details were assured by DNV Business Assurance India Pvt. Ltd. in M&M Group Sustainability Report 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If yes, name of the external agency.

As a subsidiary of Mahindra & Mahindra, our figures are subject to the Group’s rigorous audit processes ensuring the highest standards of accuracy, transparency and integrity in all reported metrics.

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))

Parameter	FY 2024-25	FY 2023-24
Surface water (A)	3,08,911	4,31,217
Groundwater (B)	7,01,124	6,33,014
Third party water (C)	3,95,543	3,32,354
Seawater / desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	14,05,578	13,96,585
Total volume of water consumption (in kilolitres)	14,05,578	13,96,585
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kl/INR Cr.)	909.76	988.38
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kl/\$)	18,795.64	22,139.71
Water intensity in terms of physical output (kl/Guest Night)	1.20	1.32

The water details mentioned in FY 2023-24 annual report have undergone a change and the same have been restated above for FY 2023-24. These details were assured by DNV Business Assurance India Pvt. Ltd. in M&M Group Sustainability Report 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

As a subsidiary of Mahindra & Mahindra, our figures are subject to the Group’s rigorous audit processes ensuring the highest standards of accuracy, transparency and integrity in all reported metrics.

4.

Provide the following details related to water discharged.

i.

Water discharge by destination and level of treatment (in kilolitres):

Parameter	FY 2024-25		FY 2023-24	
	Level of treatment	Value	Level of treatment	Value
To Surface water (A)	0	0	0	0
- Surface water with no treatment	0	0	0	0
- Surface water with treatment	0	0	0	0
To Groundwater (B)	0	0	0	0
- Groundwater with no treatment	0	0	0	0



Parameter	FY 2024-25		FY 2023-24	
	Level of treatment	Value	Level of treatment	Value
- Groundwater with treatment	0	0	0	0
To Seawater (C)	0	0	0	0
- Seawater with no treatment	0	0	0	0
- Seawater with treatment	0	0	0	0
Sent to third-parties (D)	0	0	0	0
- Sent to third-parties with no treatment	0	0	0	0
- Sent to third-parties with treatment	0	0	0	0
Others (E)	0	0	0	0
- Others with no treatment	0	0	0	0
- Others with treatment	0	0	0	0
Total water discharged (in kilolitres)	0	0	0	0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

As a subsidiary of Mahindra & Mahindra, our figures are subject to the Group's rigorous audit processes ensuring the highest standards of accuracy, transparency and integrity in all reported metrics.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes

If yes, provide details of its coverage and implementation.

All MHRIL-managed resorts operate with 100% Zero Liquid Discharge (ZLD) systems. Treated wastewater is fully recycled and reused for non-potable applications such as gardening, flushing, cooling tower operations and floor cleaning. As a result, there is no discharge of treated water outside the resort premises, ensuring complete water circularity and alignment with our commitment to sustainable and responsible water stewardship.

6. Air emissions

i. Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

No

ii. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	-		
SOx	-		
Particulate matter ("PM")	-	While continuous on-site air emission monitoring is not installed at our resorts, MHRIL conducts periodic ambient air quality tests through CPCB-accredited laboratories in strict accordance with regulatory norms. All measured pollutant levels have consistently remained within the prescribed permissible limits.	
Persistent organic pollutants ("POP")	-		
Volatile organic compounds ("VOC")	-		
Hazardous air pollutants ("HAP")	-		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Not Applicable

7. Greenhouse gas emissions.

i. Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?

Yes

ii. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	7,961	7,067
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	28,156	26,167
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/ INR Cr.	23.38	23.52
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 ₂ e / \$	482.96	526.84
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / Guest nights	0.03	0.03

The emission details mentioned in FY 2023-24 annual report have undergone a change and the same have been restated above for FY 2023-24. These details were assured by DNV Business Assurance India Pvt. Ltd. in M&M Group Sustainability Report 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

As a subsidiary of Mahindra & Mahindra, our figures are subject to the Group's rigorous audit processes ensuring the highest standards of accuracy, transparency and integrity in all reported metrics.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. MHRIL is committed to adopting innovative renewable energy technologies to reduce greenhouse gas ("GHG") emissions and enhance energy self-sufficiency across its operations. Our strategy focuses on achieving measurable targets for electricity generation and GHG reduction through the deployment of solutions such as solar power systems with battery backups, BLDC fans, thermodynamic water heating systems, heat pumps and occupancy-based energy optimization sensors. To further our decarbonization goals, we are actively promoting the use of electric vehicles ("EVs") within our employee base and have installed EV charging infrastructure at multiple resort locations. This initiative has also been well-received by our guests, enhancing their sustainable travel experience. We are committed to scaling these initiatives across all our resorts to significantly contribute to regional GHG mitigation efforts and support India's broader clean energy transition.

9. Provide details related to waste management by the entity, in the following format:

i. Total Waste generated (in metric tonnes):

Parameter	FY 2024-25	FY 2023-24
Plastic waste (A)	6.35	36
E-waste (B)	1.76	3
Bio-medical waste (C)	1.55	2
Construction and demolition waste (D)	0	0
Battery waste (E)	0.59	2



Parameter	FY 2024-25	FY 2023-24
Radioactive waste (F)	0	0
Other Hazardous waste (G)	488.49	6
Other Non-hazardous waste generated (H)	688.99	1,013
Total (A + B + C + D + E + F + G + H)	1,187.73	1,062
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (tonnes/INR Cr.)	0.77	0.73
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (tonnes/\$)	15.88	16.57
Waste intensity in terms of physical output (tonnes/guest night)	0.001	0.001

ii. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes):

Category of waste	FY 2024-25	FY 2023-24
Recycled	637.77	320
Re-used	103.4	742
Other recovery operations	401.2	0
Total	1,142.37	1,062

iii. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes):

Category of waste	FY 2024-25	FY 2023-24
Incineration	8.58	2
Landfilling	10.91	0
Other disposal operations	42.97	0
Total	256.54	2

2.393 tonnes of waste were in inventory and disposed of after March 31, 2025.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

As a subsidiary of Mahindra & Mahindra, our figures are subject to the Group’s rigorous audit processes ensuring the highest standards of accuracy, transparency and integrity in all reported metrics.

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 has implemented comprehensive waste management strategies across all its resorts. This includes on-site composting of organic waste, with recyclables and other waste being managed through partnerships with authorised vendors. Each resort features a Resource Recovery Center (“RRC”) for secondary waste segregation, enhancing recycling and resource recovery. During construction, waste such as leftover tiles and blocks is repurposed within the same project, reducing landfill waste and associated costs. Additionally, MHRIL has eliminated single-use plastics and uses food waste in on-site biogas plants. All waste is recycled, with data tracked on the GRI portal to ensure zero landfill contribution through third-party audits.

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.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any.
All our resorts have environmental approvals / clearances as per requirements.	All our resorts have environmental approvals / clearances as per requirements.	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Environmental Impact Assessment (“EIA”) is conducted for our resorts. We do conduct hydrology and hydrogeological studies, soil testing and other environmental tests for projects based on preliminary due diligence and make necessary interventions aligned with our sustainability commitments (on Net Zero Water, Net Zero Energy, etc.). In our locations either developed or currently under development, EIA were conducted before the commencement of development.

13. Applicable environmental law / regulations / guidelines in India.

i. 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.

Yes

ii. If not, provide details of all such non-compliances

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:

Parameter	FY 2024-25	FY 2023-24
Surface water (A)	3,08,911	4,31,217
Groundwater (B)	7,01,124	6,33,014
Third party water (C)	3,95,543	3,32,354
Seawater / desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (in kilolitres) (A + B + C + D + E)	14,05,578	13,96,585
Total volume of water consumption (in kilolitres)	14,05,578	13,96,585
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	909.76	988.38



Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	18,795.64	22,139.71
Water intensity in terms of physical output	1.20	1.32
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

1. MHRIL has adopted a zero-discharge policy across all its operations. The company takes stringent measures to prevent freshwater wastage and ensure that all water used is either recycled or reused efficiently. Treated wastewater is utilized for non-potable purposes such as gardening, flushing, cooling towers and floor cleaning, ensuring no discharge into external ecosystems.
2. The water details mentioned in FY 2023-24 annual report have undergone a change and the same have been restated above for FY 2023-24. These details were assured by DNV Business Assurance India Pvt. Ltd. in M&M Group Sustainability Report 2024.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

No

2. Total Scope 3 emissions:

i. Please provide details of total Scope 3 emissions & its intensity.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	The Company is actively monitoring and developing a robust methodology for calculating and reporting Scope 3 emissions in future disclosures, in alignment with evolving standards and best practices.	0
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR (crores)		0
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	tCO ₂ e/guest nights		0

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 10 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.

MHRIL’s operations in ecologically sensitive areas can have both direct and indirect impacts on biodiversity. Direct impacts may include habitat destruction, fragmentation and disturbance due to construction activities or resource extraction. Indirect impacts could stem from increased human activity leading to pollution, invasive species introduction, or altered ecological dynamics. To mitigate these impacts, MHRIL implements various prevention and remediation measures. This includes conducting thorough environmental impact assessments before initiating projects to minimize disruption to habitats. Additionally, they employ sustainable construction practices, such as using eco-friendly materials and minimizing land clearing. MHRIL also actively engages in biodiversity conservation efforts, including habitat restoration and protection initiatives within and around their properties. They collaborate with local communities and conservation organizations to implement biodiversity monitoring programs and undertake measures to restore degraded ecosystems. Through these proactive measures, MHRIL aims to minimize its ecological footprint in sensitive areas while contributing to biodiversity conservation and environmental stewardship.

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.

Initiative Undertaken		Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Renewable energy installation		In FY 2025, MHRIL commissioned 13.9 MWp of on-site solar capacity across 34 resorts, producing over 9 million kWh of clean electricity.	This strategic investment is estimated to offset roughly 7,650 tCO ₂ e of Scope 2 emissions, cut grid dependency by nearly 15% and deliver significant energy cost savings—reinforcing our commitment to renewable energy and operational sustainability.
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.	Eliminates reliance on grid lighting after dusk, enhances guest experience with ambient lighting and reduces evening electricity consumption.
Structured Resort-Level Energy-Saving Action Plan		Launched a comprehensive program including energy audits, equipment retrofits (e.g., LED fixtures, intelligent controls), staff training and real-time usage monitoring.	Raises energy awareness among teams, drives systematic efficiency gains and lays the groundwork for ongoing consumption reductions.
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.	Encourages low-emission transport for guests and staff, supports growing EV adoption and reduces reliance on fossil-fuel vehicles.
Eco-STPs & Greywater Recycling		Greywater Recycling Plants installed at Club Mahindra Alibaug & Hatgad in early FY 2025, 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 upto 90% recovery for reuse. Eco-STP Systems (fully mechanical, plant-based, underground) commissioned at Club Mahindra Gir (45 KLD) and Jaipur Nature Resort (125 KLD). Treated output is routed to landscaping and other non-potable uses.	1. Recirculates upto 90% of greywater, significantly lowering freshwater demand and utility costs. 2. Eliminates need for chemical dosing and minimizes STP footprint by situating treatment underground. 3. Enhances groundwater recharge synergy and bolsters resort water-security in water-stressed locations.
In-House Bottling Plants		Established in-house mineral water bottling at seven resorts (Nature Resort - Jaipur, Saura - Agra, Bharatpur, Kandaghat, Jaipur, Udaipur, Patkote - Uttarakhand) using reusable glass bottles.	Eliminates single-use plastic bottles, reduces packaging waste and strengthens brand control over water quality and supply chain sustainability.
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.	Minimizes food waste, showcases regional cuisine and promotes farm-to-table transparency, enhancing guest experience and local sourcing.
Eco-Friendly Consumables		Deployed biodegradable toiletries, compostable laundry bags, corn-starch packaging and refillable dispensers for soaps and shampoos across all resorts.	Cuts single-use plastic, lowers landfill waste and aligns guest amenities with circular-economy principles.
Green Housekeeping & Laundry		Adopted eco-friendly laundry detergents, sustainable crockery and natural fiber uniforms with wooden name badges. Housekeeping practices emphasize reduced water and chemical use.	Reduces chemical discharge and water consumption in laundry, decreases plastic and fabric waste and reinforces MHRIL’s green housekeeping standards.



5. Does the entity have a business continuity and disaster management plan?

Yes

Details of entity at which business continuity and disaster management plan is placed or weblink.

MHRIL maintains a business continuity plan designed to safeguard essential business functions and processes during and after a disaster. Additionally, the Company has a disaster recovery plan in place to facilitate the restoration of operations following a significant disruption. Adhering to the standards outlined in ISO 22301:2019, the international benchmark for business continuity management, MHRIL incorporates the following elements into its plan:

- 1. Conducting a business impact analysis;
- 2. Performing risk assessments;
- 3. Formulating business continuity strategies;
- 4. Implementing emergency response and operations procedures;
- 5. Developing and updating the plan as needed; and
- 6. Providing awareness and training programs for employees.

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?

Due to our strong commitment to environmental responsibility, our value chain has no adverse impact on the environment. However, controlling Scope 3 emissions remains challenging. Therefore, we prioritize reducing emissions within our value chain over actions or investments aimed at mitigating emissions outside of it to achieve net-zero emissions. Among our initiatives at MHRIL are water conservation and reuse efforts, participation in EP100 and RE100 initiatives, reducing material consumption, implementing solid waste mitigation strategies such as Zero Waste to landfill, eliminating single use plastics and food waste and setting Science Based Targets (both long-term and short-term), among others.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

45%

8. Green Credits

- 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. a. Number of affiliations with trade and industry chambers / associations:

MHRIL has affiliations with 2 trade and industry chambers/associations.

b. 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
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	All India Resort Development Association (AIRDA)	National

2. Provide 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 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	14.8	22.5
Sourced directly from within the district and neighbouring districts	14.8	22.5



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 2024-25	FY 2023-24
Rural	20.52	20.82
Semi-urban	22.10	22.31
Urban	23.72	22.83
Metropolitan	33.66	34.04

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	20,00,000

3. Preferential procurement policy.

i. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes

ii. From which marginalized/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 at least 25% of their workforce to be women. 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.

iii. What percentage of total procurement (by value) does it constitute?

3.07%

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 marginalized groups
Nanhi Kali - Provide all round education support to underprivileged girl children in India	3,500	100
Smokeless Chulhas - Promoting sustainable and cleaner form of cooking with Sarala cookstoves	3,645	100
Access to potable water in communities	9,687	100
Solar Electrification	2,187	100
Saksham - Skill Building and Entrepreneurship for women from low-income communities	130	100
Building Livelihoods of Women Artisans	75	100
Project Udaan - Placement Linked Skill Training in Hospitality Sector	200	100
‘Ma Ki Roti’ - to address nutrition as well as livelihood issues of destitute mothers	14	70

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.

To ensure the timely and effective resolution of customer grievances, MHRIL has adopted a grievance redressal policy that prioritizes customer satisfaction and values their feedback. Our organization has a robust system in place to address customer complaints and collect feedback, acknowledging the importance of such input in delivering exceptional services. We engage with customers through various channels, including voice calls, emails, our website, mobile app, social media and more, to actively listen to their feedback and concerns. Additionally, we organize member engagement meetings in various cities to facilitate face-to-face interactions with our customers. These regular interactions provide platforms for discussing issue resolutions and implementing improvement measures. Customer feedback generally falls into two categories: Service requests and complaints. Service requests are instances where customers seek a specific service, while complaints arise when customers express dissatisfaction with a provided service. To handle complaints efficiently, we follow structured Standard Operating Procedures (SOPs) within defined timelines and offer multiple levels of escalation, if the initial resolution is unsatisfactory. This structured approach not only helps us address customer concerns effectively but also provides opportunities to enhance our processes and leverage new technologies, ultimately leading to greater customer satisfaction.

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about.

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 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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*	7,696	159	2.4% of our member base	9,455	162	3.06% 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.

At MHRIL, we prioritize ensuring that our customers are well-informed about the safe and responsible use of our services. We achieve this goal by offering comprehensive information on our website and through regular communications. Our dedicated team members at branches and resorts also play a crucial role in educating our valued members about these practices, ensuring they can enjoy our services safely. Additionally, we reinforce the message of safe and responsible service usage through strategically placed signage at our resorts. Moreover, digital signages and fire emergency exit instructions are prominently displayed in key areas like lobbies, elevators or common areas to inform guests about any potential disruptions. These displays offer real-time updates and can be easily adjusted as the situation changes.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Our comprehensive resort management involves overseeing all aspects of maintenance, including daily upkeep and housekeeping tasks, as well as addressing resident concerns and grievances. We ensure effective communication about any resort disruptions, closures or access restrictions well in advance through various proactive channels. Additionally, our dedicated resort staff promptly informs all resident members about any disruptions in essential services on the property. By prioritizing staff training, we ensure that our team can effectively notify customers about potential service disruptions based on their geographical location. This allows staff members to confidently provide accurate and timely information, ensuring guests are fully informed and can make the necessary arrangements for a seamless stay experience.

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 & member website and Mobile app provide a comprehensive platform for accessing all necessary resort and booking information. During the onboarding process for new members, we thoroughly explain important details, including holiday guidelines, product / membership specifics and the terms and conditions associated with our membership. The Company engages in consumer research involving both members and prospects to gain insights into their travel aspirations, identify areas for improvement and understand the motivations behind their travel choices. This allows the brand to align with the evolving needs of consumers. Additionally, the Company periodically conducts Brand Track studies with customers to measure the efficiency, effectiveness and awareness of our brand campaigns. At the resort level, we conduct a comprehensive Post - Holiday Feedback Survey, which includes Net Promoter Score and Customer Satisfaction surveys, after members check out. This survey captures the overall experience from check - in to check - out, covering aspects such as accommodations, dining experiences and unique offerings at the Happy Hub and Spa.

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 March 31, 2025 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 March 31, 2025 and its profit and other comprehensive income, 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 judgment, 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 52 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.	Our procedures included the following:
In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognized over the effective membership period.	Evaluated the appropriateness of accounting policy and adequacy of Company’s disclosures in accordance with Ind AS 115 for contracts entered with customers.
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 recognize revenue over a period.	- 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 recognized over the effective membership period.



Revenue from Contracts with Customers under Ind AS 115 (Contd.)	
See Note no. 36 and 52 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company has identified expenses which are classified as deferred costs and recognized 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.
Refer Note no. 2(a) of accounting policy and Note no. 36 and 52 in standalone financial statements.	- 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. 43 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.	Our procedures included the following:
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.	Examined the list of outstanding tax litigations against the Company.
Refer Note no. 2(a) of accounting policy and Note no. 43 in standalone financial statements.	- Inquired and obtained explanations for movements during the year. - Read the latest correspondences between the Company and the regulatory authorities for significant matters. - Examined opinions obtained by the Company from external advisors. - Involved our tax specialists, and discussed with the Company’s tax personnel, their views and strategies 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.



Fair Valuation of Land	
See Note no. 4 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company has revalued freehold land and measured at fair value, based on periodic valuation done by an external independent valuer. Significant judgement is required by the valuer in determining the fair value of freehold land. Company owns many land parcels in different jurisdictions. The value of impact together with the level of judgement involved make it a significant matter for our audit. Refer Note no. 2(a) of accounting policy and Note no. 4 in standalone financial statements.	Our procedures included the following: - Assessed the Company's accounting policies relating to fair valuation of land in accordance with applicable accounting standards. - Evaluated design and implementation and tested operating effectiveness of controls over the Company's process of fair valuation of land. - Evaluated and tested the objectivity and competence of the management's external expert involved in fair valuation of the land parcels. - Evaluated the valuation report received from the management's external valuation experts and assessed the work performed by them, including the valuation methodology followed along with key judgements made in determining the fair values. - Involved our internal valuation specialists to consider and evaluate the appropriateness of the valuation methodology applied. - Assessed the adequacy of the Company's disclosures in respect of the measurement of freehold land.

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 carrying amount of the investments in subsidiaries (held at cost less impairment) represents 4.63% of the Company's total assets. 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 judgment, due to the inherent uncertainty involved in forecasting and discounting future cash flows.	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.

Impairment testing of Investment in subsidiaries (Contd.)	
See Note no. 7 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in subsidiaries to be a key audit matter. Refer Note no. 2(a) of accounting policy and Note no. 7 in standalone financial statements.	- 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. 56 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 29 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.	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.



Directions by the Regulator (Contd.)	
See Note no. 56 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
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.	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.
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.	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 judgments 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 judgment 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 2(B)(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.

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 April 01, 2025 taken on record by the Board of Directors, none of its directors is disqualified as on March 31, 2025 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 2(B)(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 March 31, 2025 on its financial position in its standalone financial statements - Refer Note no. 43 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. 55 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. 55 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 the feature of recording audit trail (edit log) facility was not enabled for price master changes at the application layer of software used for sales billing at resorts during the period from April 01, 2024 to January 12, 2025.
- Further, for the periods where audit trail (edit log) facility was enabled and operated, 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 year, 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
- Place: Mumbai

Membership No.: 124629

Date: April 25, 2025

ICAI UDIN:25124629BMOQHH3008
- 210 | Mahindra Holidays & Resorts India Limited
- Integrated Annual Report 2024-25 | 211

Annexure A to the Independent Auditor’s Report on the Standalone Financial Statements of Mahindra Holidays & Resorts India Limited for the year ended March 31, 2025

(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 - Manali	No	Merger date February 09, 2016 effective from April 01, 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 - Jaisalmer	No	Merger date February 09, 2016 effective from April 01, 2015	
Building Manali	629.12	Competent Hotels Private Limited - Manali	No	Merger date February 09, 2016 effective from April 01, 2015	
Building Jaisalmer	1,211.15	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger date February 09, 2016 effective from April 01, 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 during the year except for all assets comprising ‘Freehold Land’ (see Note no. 4 in the standalone financial statements)

The aforesaid revaluation is based on the valuation performed by a Registered Valuer and the amount of net change was less than 10% in the aggregate of the net carrying value of total freehold land as a class of Property, Plant and Equipment.



- (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 made investments in mutual funds and subsidiaries during the year. The Company has also granted loans to companies during the year, in respect of which the requisite information is below. The Company has not provided any guarantee or security, granted any loans and advances in the nature of loans, secured or unsecured to limited liability partnership or other parties during the year.

(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*	
MH Boutique Hospitality Limited	705
Gables Promoters Private Limited	6,932
Mahindra Hotels and Residences India Limited	9,599
Heritage Bird (M) Sdn Bhd	453
Infinity Hospitality Group Company Limited	4,394
Mahindra Holidays and Resorts Harihareshwar Limited	139
Balance outstanding as at balance sheet date	
Subsidiaries*	
MH Boutique Hospitality Limited	705
Gables Promoters Private Limited	6,932
Mahindra Hotels and Residences India Limited	9,599
Heritage Bird (M) Sdn Bhd	453
Infinity Hospitality Group Company Limited	4,394
Mahindra Holidays and Resorts Harihareshwar Limited	139

*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 investments made during the year and the terms and conditions of the 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. These loans are renewed during the year on expiry of their prior agreed term. 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, in our opinion following instances of loans/advance in the nature of loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount dues renewed (₹ in lakhs)
- MH Boutique Hospitality Limited	705
- Gables Promoters Private Limited	6,932
- Mahindra Hotels and Residencies India Limited	8,547
- Heritage Bird (M) Sdn Bhd	453
- Infinity Hospitality Group Company Limited	4,394
- Mahindra Holidays and Resorts Harihareshwar Limited	100
Total	21,131
Percentage of the aggregate to the total loans granted during the year	95%

- (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 records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable.
- (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 July 01, 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 generally regularly deposited by the Company with the appropriate authorities.

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 March 31, 2025 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	Amount* (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax, interest and penalty	26,701	A.Y. 1999 to 2011	High Court
Income Tax Act, 1961	Income tax, interest and penalty	39,319	A.Y. 2010, A.Y. 2012 to 2016	ITAT
Income Tax Act, 1961	Income tax, interest and penalty	12,613	A.Y. 2017	Commissioner of Income Tax - Appeals
Income Tax Act, 1961	Income tax, interest and penalty	661	A.Y. 2020-21	ITAT
Finance Act, 1994	Service tax, interest and penalty	47,571	F.Y. 2007 to 2017	Appellate Authorities
Kerala Luxury Tax Act	Luxury Tax	659	F.Y. 2009 to 2011	Intelligent Officer Debikulam
Kerala Luxury Tax Act	Luxury Tax	3,208	F.Y. 2010 to 2016	Appellate Commissioner
Kerala Luxury Tax Act	Luxury Tax	1,706	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	42	F.Y. 2013 to 2014	Commissioner of Commercial Taxes
Rajasthan Value Added Tax	Value added Tax	20	F.Y. 2013-14 F.Y. 2015 to 2017	High Court
Kerala Value Added Tax	Value added Tax	23	F.Y. 2015 to 2017	Assistant Commissioner
Pondicherry Goods and Service Tax Act	Goods and Service Tax	55	F.Y. 2017 to 2022	Commissioner Appeals
Maharashtra Goods and Service Tax Act	Goods and Service Tax	3,880	F.Y. 2018 to 2021	Commissioner Appeals
Tamil Nadu Goods and Service Tax Act	Goods and Service Tax	3,347	F.Y. 2019 to 2021	Commissioner Appeals
Karnataka Goods and Service Tax Act	Goods and Service Tax	0**	F.Y. 2020-21	Commissioner Appeals

* Net of amounts paid under protest.

**Amount is below the rounding off norms adopted by the company.



- (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 four 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

Place: Mumbai

Date: April 25, 2025

Membership No.: 124629

ICAI UDIN:25124629BMOQHH3008



Annexure B to the Independent Auditor’s Report on the standalone financial statements of Mahindra Holidays & Resorts India Limited for the year ended March 31, 2025

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)

We have audited the internal financial controls with reference to financial statements of Mahindra Holidays & Resorts India Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Opinion

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 March 31, 2025 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.

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

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

Jaclyn Desouza
Partner

Place: Mumbai

Date: April 25, 2025

Membership No.: 124629

ICAI UDIN:25124629BMOQHH3008

Standalone Balance Sheet

As at March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated			
Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	2,41,612.77	2,28,126.91
Right of Use Asset	5	55,261.06	40,069.92
Capital work-in-progress	48	35,564.60	19,164.95
Other intangible assets	6	692.79	1,029.78
Intangible assets under development		2,196.34	1,732.62
Financial Assets			
Investments in subsidiaries and associates	7	39,356.85	39,354.33
Trade receivables	8	18,768.69	22,316.63
Loans	9	22,221.99	21,117.31
Other financial assets	10	75,356.91	51,070.82
Deferred Tax Assets (Net)	11 (a)	11,273.66	18,161.14
Other non-current tax assets (Net)	12	17,690.78	17,353.06
Deferred Acquisition Cost	13	75,290.45	74,538.50
Other non-current assets	14	5,113.97	4,037.23
		6,00,400.86	5,38,073.20
Current assets			
Inventories	15	670.32	560.82
Financial Assets			
Investments	16	72,859.14	65,033.23
Trade receivables	17	1,05,311.52	99,631.42
Cash and cash equivalents	18	1,059.27	2,734.04
Other bank balances	19	21,905.52	17,405.06
Loans	20	47.71	69.31
Other financial assets	21	67.75	15,487.60
Deferred Acquisition Cost	22	6,446.22	6,154.03
Other current assets	23	7,772.12	9,352.12
		2,16,139.57	2,16,427.63
		8,16,540.43	7,54,500.83
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	24	20,164.18	20,153.67
Other equity	25		
Reserves & Surplus		1,49,384.77	1,29,092.57
Revaluation Reserve		99,884.36	85,927.42
Other Comprehensive Income		(340.43)	(274.70)
Transition Difference		(1,40,272.59)	(1,40,272.59)
		1,08,656.11	74,472.70
		1,28,820.29	94,626.37
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Lease Liabilities	26	53,188.89	35,899.92
Other financial liabilities	27	2,269.87	500.98
Provisions	28	1,039.83	951.59
Deferred Tax Liabilities	11 (b)	17,557.76	20,313.65
Other non-current liabilities			
Contract Liability-Deferred Revenue	29	4,97,062.80	4,87,776.50
		5,71,119.15	5,45,442.64
Current liabilities			
Financial Liabilities			
Lease Liabilities	30	6,056.00	7,203.08
Trade payables	31		
Total outstanding dues of micro enterprises and small enterprises; and		145.19	122.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,068.13	22,828.28
Other financial liabilities	32	8,185.38	8,323.74
Provisions	33	852.49	610.53
Other current liabilities			
Contract Liability-Deferred Revenue	34	76,540.29	71,752.16
Others	35	2,753.51	3,591.22
		1,16,600.99	1,14,431.82
		8,16,540.43	7,54,500.83

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 : April 25, 2025

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Vimal Agarwal
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	36	1,40,029.90	1,31,403.04
Other income	37	14,461.12	12,007.94
Total Income		1,54,491.02	1,43,410.98
EXPENSES			
Employee benefits expense	38	39,899.38	35,165.66
Finance costs	39	4,416.43	3,367.16
Depreciation and amortisation expense	4, 5 & 6	17,796.08	15,871.67
Other expenses	40	65,421.11	66,686.36
Total Expenses		1,27,533.00	1,21,090.85
PROFIT BEFORE TAX		26,958.02	22,320.13
TAX EXPENSE			
Current tax	41	-	-
Deferred tax	41	6,909.59	5,797.15
Tax Expense / (credit) for prior years		-	(1,541.49)
Total tax expense		6,909.59	4,255.66
PROFIT AFTER TAX		20,048.43	18,064.47
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of the defined benefit (asset)/liability		(129.17)	(196.41)
Freehold land revaluation		11,202.12	1,231.56
Income taxes related to items that will not be reclassified to statement of profit and loss		2,788.41	187.76
Items that may be reclassified subsequently to statement of profit and loss			
Debt instruments through other comprehensive income		41.33	-
Income taxes related to items that may be reclassified to statement of profit and loss		(10.40)	-
Net other comprehensive income not to be reclassified subsequently to statement of profit and loss		13,892.29	1,222.91
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		33,940.72	19,287.38
Earnings per equity share :			
(face value of ₹ 10 per share)			
Basic (in ₹)	42	9.95	8.98
Diluted (in ₹)	42	9.94	8.97

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 : April 25, 2025

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Vimal Agarwal
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Standalone Cash Flow Statement

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	26,958.02	22,320.13
Adjustments for:		
Finance costs	4,416.43	3,367.16
Interest income	(7,747.60)	(7,840.20)
Impairment loss recognised on trade receivables	398.23	
Depreciation and amortisation of non-current assets	17,796.08	15,871.67
Net Loss on disposal of property, plant and equipment	33.74	82.15
Gain due to change in lease arrangements	(106.98)	(35.60)
Net foreign exchange (Gain)/ Loss	(410.10)	373.35
Net Gain on sale of investment	(1,463.00)	(1,371.82)
Net Gain on Investments carried at FVTPL	(4,404.82)	(2,206.59)
Equity-settled share-based payments	51.55	51.67
	8,563.53	8,291.79
Operating profit before working capital changes	35,521.55	30,611.92
Movements in working capital:		
Increase in trade, other receivables and Deferred Acquisition Cost	(4,003.47)	(12,539.23)
Increase in inventories	(109.50)	(3.95)
Increase / (Decrease) in trade payables	(859.95)	1,129.37
Increase / (Decrease) in provisions	201.03	(148.12)
Increase in contract liability-deferred revenue	14,074.44	26,882.38
Increase / (Decrease) in other liabilities	(707.08)	890.65
	8,595.47	16,211.10
Cash generated from operations	44,117.02	46,823.02
Income taxes refund / (paid)	429.77	5,064.84
NET CASH GENERATED FROM OPERATING ACTIVITIES	44,546.79	51,887.86
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	5,416.85	8,572.26
Loan given to related parties	(1,090.52)	(7,001.00)
Loan repayments by related parties	101.55	(153.94)
Placement of fixed deposits and other deposits	(39,878.57)	(46,650.00)
Proceeds from maturity of fixed deposits and other deposits	30,527.02	35,766.74
Payments for property, plant and equipment and intangibles including CWIP	(26,457.56)	(18,741.02)
Proceeds from disposal of property, plant and equipment	14.56	46.94
Proceeds from disposal of investment	1,22,791.81	1,46,961.57
Equity Investment in subsidiary and other entities	(2.52)	(4,498.10)
Purchase of investment	(1,24,708.56)	(1,55,050.00)
NET CASH USED IN INVESTING ACTIVITIES	(33,285.94)	(40,746.55)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity share capital	234.97	712.40
Proceeds from borrowings	3,926.84	1,278.73
Repayment of borrowings	(3,926.84)	(1,278.73)
Payment of lease liabilities	(8,752.81)	(7,435.79)
Dividends paid	(1.35)	(2.16)
Interest paid on borrowings	(0.96)	(0.31)
Interest paid on lease liabilities	(4,415.47)	(3,366.84)
NET CASH USED IN FINANCING ACTIVITIES	(12,935.62)	(10,092.70)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,674.77)	1,048.61
Cash and cash equivalents at the beginning of the year	2,734.04	1,685.43
Cash and cash equivalents at the end of the year (Refer note no 18)	1,059.27	2,734.04

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 : April 25, 2025

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Vimal Agarwal
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

Particulars	All amounts are in ₹ Lakhs unless otherwise stated									
	Share Capital					Other Equity				
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	Other Comprehensive Income Actuarial Gain / (Loss)	Other Comprehensive Income Debt Instruments
Balance at the beginning of the reporting year - April 1, 2024	20,153.67	44.75	6,077.31	10,381.68	2,239.24	145.80	1,10,203.79	85,927.42	(274.70)	-
Profit for the year	-	-	-	-	-	-	20,048.43	-	-	30.93
Additions during the year	-	-	-	0.87	18.44	-	-	13,956.94	-	-
Fresh Issue of shares	10.51	-	224.46	-	-	-	-	-	-	234.97
OCI component of actuarial gains/(losses) (Net of taxes)	-	-	-	-	-	-	-	(96.66)	-	(96.66)
Balance at the end of the reporting year - March 31, 2025	20,164.18	44.75	6,301.77	10,382.55	2,257.68	145.80	1,30,252.22	99,884.36	(371.36)	30.93
Particulars	Share Capital					Other Equity				
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	Other Comprehensive Income Actuarial Gain / (Loss)	Other Comprehensive Income Debt Instruments
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Revaluation Reserve	Other Comprehensive Income Actuarial Gain / (Loss)	Other Comprehensive Income Debt Instruments
Balance at the beginning of the reporting year - April 1, 2023	20,069.70	44.75	5,331.55	10,381.68	2,187.57	145.80	92,139.32	84,557.53	(127.72)	-
Profit for the year	-	-	-	-	-	-	18,064.47	-	-	-
Additions during the year	-	-	-	-	51.67	-	-	1,369.89	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	(117.33)
Fresh Issue of shares	83.97	-	745.76	-	-	-	-	-	-	-
OCI component of actuarial gains/(losses) (Net of taxes)	-	-	-	-	-	-	-	-	(146.98)	-
Balance at the end of the reporting year - March 31, 2024	20,153.67	44.75	6,077.31	10,381.68	2,239.24	145.80	1,10,203.79	85,927.42	(274.70)	-
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					C.P. Gurnani Chairman DIN: 00018234					Manoj Bhat Managing Director & CEO DIN: 05205447
Jaclyn Desouza Partner Membership Number: 124629					Vimal Agarwal Chief Financial Officer					Dhanraj Mulki Company Secretary FCS No.: 4631
Place : Mumbai Date : April 25, 2025					Place : Mumbai Date : April 25, 2025					



1 Corporate Information

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on September 20, 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) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(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 realizable 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.

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 recognized 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).

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 recognized 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 recognized 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 recognized 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 recognizes 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 recognized 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 amortized 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 (₹), 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 recognized 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 separately for echo plan 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.

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 and 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 recognized in other comprehensive income in the period in which they occur. Re-measurement recognized 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 recognized in the statement profit and loss in the period of a plan amendment.

The obligation recognized 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 recognized 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 recognized 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 no. 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 recognized 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 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized 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 realized, 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 recognized in the standalone statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity,



in which case, the current and deferred tax are also recognized 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.

Plant and Equipment in the course of construction for supply, production or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees, other directly attributable expenses and, borrowing costs capitalized 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 recognized 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 derecognized 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 recognized 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. Amortization is recognized 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 derecognized 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 recognized in statement of profit and loss when the asset is derecognized.

(xi) **Impairment of tangible and intangible assets**

At the end of each reporting period, the Company 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). 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in standalone statement of profit and loss.

(xii) **Inventories**

Inventories are carried at the lower of cost and net realizable value. Costs of inventories are determined on moving weighted average basis. Cost includes the purchase price, non-refundable taxes and delivery handling cost. Net realizable 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 recognized 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 recognized 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 recognized 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 recognize 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 recognized immediately in standalone statement of profit and loss.

All financial assets are recognized 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 recognized 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 amortized 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 instruments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized 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 derecognizes 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 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 recognizes a collateralized 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 recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss if such gain or loss would have otherwise been recognized 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 recognized 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 recognized 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 recognized and deducted directly in equity. No gain or loss is recognized 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 recognized 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 method. Interest expense that is not capitalized 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 recognized less, when appropriate, the cumulative amount of income recognized.

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 recognized 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 recognized 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 realization 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 recognized 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 no. 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 no. 44.

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 capitalizes intangibles under development in accordance with the accounting policy. Initial capitalization 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 instalments, 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:

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. As at March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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 April 1, 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 51)	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 March 31, 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 April 1, 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 March 31, 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 March 31, 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 March 31, 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 current 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 of the Company.

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 April 1, 2023	1,23,520.26	89,140.96	156.09	35,377.37	3,797.02	25,576.93	1,596.30	2,79,164.93
Additions	2,873.98	5,043.70	23.48	3,475.17	199.83	2,060.99	92.75	13,769.89
Revaluation	1,231.56	-	-	-	-	-	-	1,231.56
Disposals	-	(149.39)	-	(1,466.70)	(159.48)	(1,198.30)	(168.23)	(3,142.10)
Balance as at March 31, 2024	1,27,625.80	94,035.27	179.57	37,385.84	3,837.37	26,439.62	1,520.82	2,91,024.28
II. Accumulated depreciation								
Balance as at April 1, 2023	-	15,510.91	156.09	22,331.27	2,879.85	17,467.81	1,070.84	59,416.77
Depreciation for the year	-	1,626.98	5.09	2,713.37	316.09	1,707.88	124.22	6,493.63
Eliminated on disposal of assets	-	(106.75)	-	(1,412.48)	(154.53)	(1,189.34)	(149.92)	(3,013.02)
Balance as at March 31, 2024	-	17,031.14	161.18	23,632.16	3,041.41	17,986.35	1,045.14	62,897.38
Net block (I-II)								
Balance as at March 31, 2024	1,27,625.80	77,004.13	18.39	13,753.68	795.96	8,453.27	475.68	2,28,126.91
Balance as at March 31, 2023	1,23,520.26	73,630.05	-	13,046.10	917.17	8,109.12	525.46	2,19,748.16

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	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	1,135.00	Competent Hotels Private Limited - Manali	No	Merger effective from April 01 , 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	1,891.00	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger effective from April 01 , 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	Competent Hotels Private Limited - Manali	No	Merger effective from April 01 , 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	Divine Heritage Hotels Private Limited - Jaisalmer	No	Merger effective from April 01 , 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 March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 5 - Right of Use Asset

Description of Assets	Right of Use Asset
I. Gross Block	
Balance as at April 01, 2024	68,187.75
Additions	25,625.06
Deletions	1,058.49
Balance as at March 31, 2025	92,754.32
II. Accumulated depreciation	
Balance as at April 01, 2024	28,117.83
Depreciation expense for the year	9,808.07
Eliminated on disposal of assets	432.64
Balance as at March 31, 2025	37,493.26
Net block (I-II)	
Balance as at March 31, 2025 (refer Note no. 53)	55,261.06

* Pertains to lease of resorts and office properties

Description of Assets	Right of Use Asset
I. Gross Block	
Balance as at April 01, 2023	58,585.38
Additions	10,942.64
Deletions	1,340.27
Balance as at March 31, 2024	68,187.75
II. Accumulated depreciation	
Balance as at April 01, 2023	20,492.51
Depreciation expense for the year	8,457.10
Eliminated on disposal of assets	831.78
Balance as at March 31, 2024	28,117.83
Net block (I-II)	
Balance as at March 31, 2024 (refer Note no. 53)	40,069.92

* Pertains to lease of resorts and office properties



Note No. 6 - Other Intangible Assets

Description of Assets	Computer Software (including Website development cost)
I. Gross Block	
Balance as at April 01, 2024	10,545.15
Additions	482.53
Disposals	(43.16)
Balance as at March 31, 2025	10,984.52
II. Accumulated amortization	
Balance as at April 01, 2024	9,515.37
Amortisation expense for the year	819.52
Eliminated on disposal of assets	(43.16)
Balance as at March 31, 2025	10,291.73
Net block (I-II)	
Balance as at March 31, 2025	692.79
Balance as at March 31, 2024	1,029.78

Description of Assets	Computer Software (including Website development cost)
I. Gross Block	
Balance as at April 01, 2023	10,131.16
Additions	413.99
Disposals	
Balance as at March 31, 2024	10,545.15
II. Accumulated amortization	
Balance as at April 01, 2023	8,594.43
Amortisation expense for the year	920.94
Balance as at March 31, 2024	9,515.37
Net block (I-II)	
Balance as at March 31, 2024	1,029.78
Balance as at March 31, 2023	1,536.73

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 7 - Non-Current Investments (Refer Note no. 51)

Particulars	Face value	Currency	As at March 31, 2025		As at March 31, 2024	
			Quantity	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
Mahindra Hotels and Residences India Limited	10	INR	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
MH Boutique Hospitality Limited	100	THB	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
MHR Holdings (Mauritius) Limited	1	EUR	5,31,355	23,369.59	5,31,355	23,369.59
Arabian Dreams Hotel Apartments LLC	1000	AED	147	52.11	147	52.11
Guestline Hospitality Management and Development Services Limited	10	INR	25,274	503.60	25,152	501.08
Mahindra Holidays & Resorts Harihareshwar Limited	10	INR	50,000	5.00	50,000	5.00
				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
				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
				0.00		0.00
Aggregate book value of unquoted investments				39,356.85		39,354.33

* Amount is below the rounding off norms adopted by the company

Name of Subsidiaries	Place Of Business	As at March 31, 2025 % of holding	As at March 31, 2024 % of holding
Heritage Bird (M) Sdn. Bhd.	Malaysia	100	100
Mahindra Hotels and Residences India Ltd.	India	100	100
Gables Promoters Private Limited	India	100	100
MH Boutique Hospitality Limited	Thailand	49	49
Infinity Hospitality Group Company Limited	Thailand	73.99	73.99
MHR Holdings (Mauritius) Limited	Mauritius	100	100
Arabian Dreams Hotel Apartments LLC	UAE	49	49
Guestline Hospitality Management and Development Services Limited	India	99.46	98.98
Mahindra Holidays & Resorts Harihareshwar Limited	India	100	100



Note No. 8 - Non-current trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (Refer Note no. 45)	18,768.69	22,316.63
	18,768.69	22,316.63

Note No. 9 - Non-current loans

(Unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (Refer Note no. 51)	22,221.99	21,117.31
	22,221.99	21,117.31

Note No. 10 - Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Guarantee commission receivable	-	327.36
Bank deposit with more than 12 months of original maturity	1,870.28	14,389.92
Security Deposits	8,515.91	5,841.09
Other Deposits*	64,970.72	30,512.45
	75,356.91	51,070.82

*out of the total amount, ₹ 16,532.45 Lakhs (Previous year ₹ 13016.36 Lakhs) pertains to deposit with related parties

Note No. 11 (a) - Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities		
Property, Plant and Equipment (excluding land)	8,569.49	8,266.63
Deferred Acquisition Cost	20,570.70	9,559.01
Fair valuation of financial assets	3,230.67	2,118.12
Receivables / Revenue derecognition *	3,157.30	3,316.23
Tax effect of items constituting deferred tax assets		
Employee Benefits	922.43	390.93
Deferred Revenue	41,905.25	30,893.56
Lease Arrangements	2,214.14	1,927.63
Unabsorbed Business losses *	1,618.76	8,033.17
Provisions	141.24	175.84
Net Deferred Tax Assets	11,273.66	18,161.14

* Includes Impact of ₹ 2247.50 Lakhs on account of revision of Income Tax Return for AY 2024-25

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 11 (b) - Deferred Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Fair valuation of Land	17,557.76	20,313.65
	17,557.76	20,313.65

Note No. 12 - Other Non-Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Non-Current Tax Assets (Net of provisions up to the reporting date)	17,690.78	17,353.06
	17,690.78	17,353.06

Note No. 13 - Non-Current Deferred Acquisition Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Acquisition Cost (refer Note no. 2(a)(iii) and 52)	75,290.45	74,538.50
	75,290.45	74,538.50

Note No. 14 - Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	3,274.88	2,164.29
Prepayments	467.38	643.40
Duty paid under protest	558.96	310.22
Balance with Government authorities (excluding income taxes)	812.75	919.32
	5,113.97	4,037.23

Note No. 15 - Inventories (At lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Food and beverages	235.64	166.73
Operating supplies	434.68	394.09
	670.32	560.82
Cost of food and beverages recognised as an expense during the year (Refer Note no. 40)	5,277.10	4,868.08
Cost of operating supplies recognised as an expense during the year (Refer Note no. 40)	6,671.90	5,871.73



Note No. 16 - Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Unquoted Investments at FVTPL (all fully paid) (Refer Note no 45)				
Investments in Mutual Funds				
Axis Banking & PSU Debt Fund -Direct - Growth	2,35,746	6,265.37	2,35,746	5,784.83
Axis Strategic Bond Fund - Direct Growth	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	7,006.42	1,17,23,872	6,439.15
ICICI Prudential Nifty SDL Sep 2027 Index Fund– Direct Growth	5,81,92,452	7,018.65	5,81,92,452	6,465.07
ICICI Prudential Money Market – Direct Growth	1,84,289	694.16	11,74,641	4,102.18
ICICI Prudential Arbitrage Fund - Direct Growth	1,52,05,332	5,496.48	67,61,891	2,264.17
ICICI Prudential Liquid fund direct growth	46,299	177.74	-	-
HDFC Liquid Fund - Direct Growth	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 Liquid Fund - Direct Growth	-	-	70,929	1,706.54
HSBC Money Market - Direct Growth	29,75,514	807.97	67,82,027	1,708.60
HDFC Arbitrage Fund - Direct Growth	1,34,36,861	2,664.26	1,34,36,861	2,467.81
Kotak-Corporate Bond -Direct Growth	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	4,420.75	3,69,91,560	4,089.53
Nippon India Money Market - Direct Growth	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	441.13	29,72,481	408.19
UTI Money Market - Direct Growth	-	-	1,08,705	3,082.41
UTI Liquid Cash Plan - Direct Growth	-	-	23,715	938.65
Kotak Arbitrage Fund - Direct Growth	87,44,339	3,441.13	-	-
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	-	-
Aggregate book value of unquoted investments	28,09,54,195	70,760.68	18,29,97,149	65,033.23
Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Quoted Investments at FVOCI (all fully paid)				
Investments in Bonds	200	2,098.46	-	-
Aggregate book value of quoted investments	200	2,098.46	-	-

Note No. 17 - Current Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good (Refer Note No. 45)	1,05,311.52	99,631.42
Unsecured, credit impaired	67.51	-
Less: Allowance for trade receivables	(67.51)	-
	1,05,311.52	99,631.42

Note No. 18 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks on Current account	948.42	2,625.96
Cash on hand	110.85	108.08
	1,059.27	2,734.04

Note No. 19 - Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks (Unpaid Dividend)	1.05	2.40
Bank Deposits	21,904.47	17,402.66
	21,905.52	17,405.06

Note No. 20 - Current Loans

(unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances to employees	47.71	69.31
	47.71	69.31

Note No. 21 - Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
Financial assets at amortised cost		
Insurance claims receivable		
Other receivables from related parties (Refer Note no. 51)	4.87	1.10
Interest accrued but not due**	62.88	-
Other Deposits*	-	15,486.50
	67.75	15,487.60

* Out of the total amount ₹ nil (Previous year ₹ 10,986.44 Lakhs) pertains to deposit with related parties.

**Interest accrued but not due has been shown under respective financial assets except related to Bonds.



Note No. 22 - Deferred Acquisition Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Acquisition Cost (Refer Note no. 2(a)(iii)) and 52)	6,446.22	6,154.03
	6,446.22	6,154.03

Note No. 23 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government authorities (excluding income taxes)	4,442.64	6,574.11
Prepayments	934.87	1,172.70
Advance to suppliers:		
Considered good	2,394.61	1,605.31
Considered doubtful *	250.00	250.00
Less: Provision for doubtful advances	(250.00)	(250.00)
	7,772.12	9,352.12

* Includes advances given to related parties - ₹ 250 Lakhs (Previous year ₹ 250 Lakhs)

Note No. 24 - Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	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
Issued, Subscribed and Fully Paid:				
Equity shares of ₹ 10 each with voting rights	20,20,16,973	20,201.70	20,19,51,797	20,195.18
Treasury Shares (par value) *	(3,75,124)	(37.52)	(4,15,124)	(41.51)
	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 March 31, 2025	No. of shares	% held as at March 31, 2024
Mahindra & Mahindra Limited (Holding Company)	13,48,35,922	66.75%	13,48,35,922	66.77%

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 24 - Equity Share Capital (Contd.)

24 c) Shares in the Company held by Promoters

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31, 2025	13,48,35,922	66.75%	(0.02%)
Mahindra & Mahindra Limited	March 31 ,2024	13,48,35,922	66.77%	
Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31 ,2024	13,48,35,922	66.77%	(0.23%)
Mahindra & Mahindra Limited	March 31 ,2023	13,48,35,922	67.00%	

24 d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	No. of shares	% held as at March 31, 2025	No. of shares	% held as at March 31, 2024
Mahindra & Mahindra Limited	13,48,35,922	66.75%	13,48,35,922	66.77%
HDFC Trustee Company Limited	1,35,75,724	6.72%	1,51,22,785	7.49%

24 e) The reconciliation of the number of shares outstanding as at March 31, 2025 and March 31, 2024 is set out below:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	20,15,36,673	20,153.67	20,06,97,048	20,069.70
Add: Shares issued on exercise of employee stock options	1,05,176	10.51	8,39,625	83.97
Number of shares at the end	20,16,41,849	20,164.18	20,15,36,673	20,153.67

24 f) Equity shares movement during the 5 years preceding the balance sheet date:-

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 September 13, 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.
- Corporate Overview | Statutory Reports | Financial Statements
-
- | 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) | 15/07/2006 | 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. | 129.93
94.43 |
| Grant II (ESOS 2006) | 30/03/2007 | 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) | 11/01/2007 | 52.00 | N.A. | 19.50 | 4 | 56,700 | | | | |
| Grant V (ESOS 2006) | 11/01/2008 | 52.00 | 34.67 | 52.00 | 4 | 2,61,590 | | | | |
| Grant VI (ESOS 2006) | 21/02/2012 | 370.00 | N.A. | 370.00 | 4 | 4,00,000 | | | | |
| Grant VII (ESOS 2006) | 21/02/2012 | 323.00 | 143.55 | 215.33 | 4 | 1,86,500 | | | | |
| Grant VIII (ESOS 2006) | 31/01/2013 | 323.00 | 143.55 | 215.33 | 4 | 1,30,000 | | | | |
| Grant IX (ESOS 2006) | 29/01/2014 | 253.00 | N.A. | 253.00 | 4 | 35,000 | | | | |
| Grant I (ESOS 2014) | 22/01/2015 | 264.00 | 117.33 | 176.00 | 4 | 6,20,000 | | | refer note (b) below | 97.24 |
| Grant II (ESOS 2014) | 27/10/2015 | 365.00 | 162.22 | 243.33 | 4 | 1,10,000 | | | | 158.85 |
| Grant III (ESOS 2014) | 18/02/2016 | 370.00 | 164.45 | 246.67 | 4 | 2,00,000 | | | | 126.91 |
| Grant IV (ESOS 2014) | 31/01/2017 | 406.00 | 180.45 | 270.67 | 4 | 80,000 | | | | 150.35 |
| Grant V (ESOS 2014) | 02/08/2017 | 410.00 | 273.33 | 410.00 | 4 | 60,000 | | | | 161.83 |
| Grant VI (ESOS 2014) | 15/05/2019 | 234.00 | 156.00 | 234.00 | 4 | 1,45,000 | | | | 82.36 |
| Grant VII (ESOS 2014) | 31/07/2019 | 226.00 | N.A. | 226.00 | 4 | 45,000 | | | | 84.92 |
| Grant VIII (ESOS 2014) | 04/11/2019 | 215.00 | 143.33 | 215.00 | 4 | 60,000 | | | | 85.97 |
| Grant IX (ESOS 2014) | 04/11/2019 | 215.00 | N.A. | 215.00 | 4 | 3,00,000 | | | | 85.97 |
| Grant X (ESOS 2014) | 01/02/2020 | 238.00 | 158.67 | 238.00 | 4 | 3,00,000 | | | | 85.97 |
| Grant I (ESOS 2020) | 29/10/2020 | 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) | 29/07/2021 | 10.00 | N.A. | 10.00 | 4 | 58,366 | | | | 311.84 |
| Grant III (ESOS 2020) | 22/10/2021 | 10.00 | N.A. | 10.00 | 4 | 61,395 | | | | 234.67 |
| Grant IV (ESOS 2020) | 02/11/2022 | 10.00 | N.A. | 10.00 | 4 | 1,56,701 | | | | 275.63 |
| Grant V (ESOS 2020) | 23/10/2023 | 10.00 | N.A. | 10.00 | 4 | 1,28,686 | | | | 400.85 |
| Grant VI (ESOS 2020) | 25/10/2024 | 10.00 | N.A. | 10.00 | 4 | 1,72,497 | | | | 358.17 |
- 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.
- 244 | Mahindra Holidays & Resorts India Limited
- Integrated Annual Report 2024-25 | 245

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

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 April 01, 2024	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 March 31,2025	Options vested but not exercised	NSE Share price on Grant date (Closing)
Grant I (ESOS 2006)	15/07/2006					Closed				
Grant II (ESOS 2006)	30/03/2007					Closed				
Grant III (ESOS 2006)	11/01/2007					Closed				
Grant V (ESOS 2006)	11/01/2008					Closed				
Grant VI (ESOS 2006)	21/02/2012					Closed				
Grant VII (ESOS 2006)	21/02/2012					Closed				
Grant VIII (ESOS 2006)	31/01/2013					Closed				
Grant IX (ESOS 2006)	29/01/2014					Closed				
Grant I (ESOS 2014)	22/01/2015					Closed				
Grant II (ESOS 2014)	27/10/2015	22,500	-	-	-	-	22,500	-	-	408.60
Grant III (ESOS 2014)	18/02/2016					Closed				
Grant IV (ESOS 2014)	31/01/2017					Closed				
Grant V (ESOS 2014)	02/08/2017					Closed				
Grant VI (ESOS 2014)	15/05/2019	83,500	-	-	-	-	-	83,500	83,500	206.10
Grant VII (ESOS 2014)	31/07/2019					Closed				
Grant VIII (ESOS 2014)	04/11/2019	40,000	-	-	-	40,000	-	-	-	-
Grant IX (ESOS 2014)	04/11/2019					Closed				
Grant X (ESOS 2014)	01/02/2020					Closed				
Grant I (ESOS 2020)	29/10/2020					Closed				
Grant II (ESOS 2020)	29/07/2021	17,830	-	-	17,830	17,830	-	-	-	-
Grant III (ESOS 2020)	22/10/2021					Closed				
Grant IV (ESOS 2020)	02/11/2022	64,332	-	-	22,870	29,911	17,308	17,113	17,113	275.10
Grant V (ESOS 2020)	23/10/2023	84,750	-	-	21,392	17,435	32,327	34,988	3,957	408.60
Grant VI (ESOS 2020)	25/10/2024	-	1,72,497	-	-	-	17,931	1,54,566	-	364.55
Total		3,12,912	1,72,497	-	62,092	1,05,176	90,066	2,90,167	1,04,570	



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)	21/02/2012	8.00%	6.00	33%	4.00%
Grant VIII (ESOS 2006)	31/01/2013	7.78%	3.50	31%	1.38%
Grant IX (ESOS 2006)	29/01/2014	8.81%	3.50	29%	1.66%
Grant I (ESOS 2014)	22/01/2015	7.74%	3.50	29%	1.48%
Grant II (ESOS 2014)	27/10/2015	7.52%	3.50	30%	1.01%
Grant III (ESOS 2014)	18/02/2016	7.51%	3.50	34%	1.15%
Grant IV (ESOS 2014)	31/01/2017	6.40%	3.50	35%	1.22%
Grant V (ESOS 2014)	02/08/2017	6.31%	3.00	45%	0.42%
Grant VI (ESOS 2014)	15/05/2019	6.83%	3.00	38%	0.00%
Grant VII (ESOS 2014)	31/07/2019	6.05%	3.00	38%	0.00%
Grant VIII (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0.00%
Grant IX (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0.00%
Grant X (ESOS 2014)	01/02/2020	5.74%	3.00	38%	0.00%
Grant I (ESOS 2020)	29/10/2020	4.63%	3.00	38%	0.00%
Grant II (ESOS 2020)	29/07/2021	5.25%	3.50	39%	0.00%
Grant III (ESOS 2020)	22/10/2021	5.19%	3.50	39%	0.00%
Grant IV (ESOS 2020)	02/11/2022	7.16%	3.51	43%	0.00%
Grant V (ESOS 2020)	23/10/2023	7.28%	3.51	40%	0.00%
Grant VI (ESOS 2020)	25/10/2024	6.59%	3.00	36%	0.00%

Note No. 25 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	10,382.55	10,381.68
Securities premium	6,301.77	6,077.31
Share options outstanding account	2,257.68	2,239.24
Retained earnings	1,30,252.22	1,10,203.79
Capital reserve	44.75	44.75
Capital redemption reserve	145.80	145.80
Reserves & Surplus	1,49,384.77	1,29,092.57
Revaluation Reserve	99,884.36	85,927.42
Other Comprehensive Income	(340.43)	(274.70)
Transition Difference	(1,40,272.59)	(1,40,272.59)
	1,08,656.11	74,472.70

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Other Equity (Contd.)

- 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 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.

Note No. 26 - Non-Current Lease Liabilities

(At amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note no. 53)	53,188.89	35,899.92
	53,188.89	35,899.92

Note No. 27 - Other Non-Current Financial Liabilities

(At Amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	2,269.87	500.98
	2,269.87	500.98

Note No. 28 - Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - Compensated absences	1,039.83	951.59
	1,039.83	951.59

Note No. 29 - Other Non-Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability - Deferred Revenue - Vacation ownership (Refer Note no. 52)	4,97,062.80	4,87,776.50
	4,97,062.80	4,87,776.50

Note No. 30 - Current Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note no. 53)	6,056.00	7,203.08
	6,056.00	7,203.08

Note No. 31 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note no. 49)	145.19	122.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,068.13	22,828.28
	22,213.32	22,951.09

Micro and small enterprises have been identified by the Company on the basis of the information available with the Company.



Note No. 32 - Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies/services	1,506.72	1,776.09
Guarantee liability	-	327.36
Commission payable to non-whole time directors (Refer Note no. 51)	122.10	164.74
Unpaid Dividends *	1.05	2.40
Employee benefits payable	5,077.61	4,782.94
Other payables	1,477.90	1,270.21
	8,185.38	8,323.74

* There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at March 31, 2025

Note No. 33 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer Note no. 44)	226.56	8.74
- Compensated absences	625.93	601.79
	852.49	610.53

Note No. 34 - Other Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability - Deferred Revenue - Vacation Ownership (Refer Note no. 52)	55,580.89	52,184.90
Contract Liability - Deferred Revenue - Annual subscription fee (Refer Note no. 52)	20,959.40	19,567.27
	76,540.29	71,752.16

Note No. 35 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes (excluding income taxes) and other Statutory dues	2,753.51	3,591.22
	2,753.51	3,591.22

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 36 - Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Vacation Ownership Income	53,118.55	50,333.31
Income from resorts :		
Room rentals	7,997.68	7,003.96
Food and beverages	21,407.25	20,321.84
Wine and liquor	981.80	714.04
Others	5,682.66	5,616.49
Annual subscription fee	40,514.38	38,055.87
	1,29,702.32	1,22,045.51
Other operating revenue		
Interest income on instalment sales	7,358.63	6,028.35
Miscellaneous income (Refer Note no. 51)	2,968.95	3,329.18
	10,327.58	9,357.53
	1,40,029.90	1,31,403.04

Note No. 37 - Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on Financial Assets at Amortised Cost		
On deposits with bank	2,273.08	2,438.47
On other deposits	3,644.54	3,100.84
On loans/deposits with related parties (Refer Note No. 51)	1,509.23	1,628.93
Others	320.75	892.36
Net foreign exchange gain	410.10	-
Net gain arising on financial assets designated as at FVTPL	5,867.82	3,578.41
Gain due to change in lease arrangements	106.98	35.60
Guarantee Commission from related parties (Refer Note no. 51)	328.62	333.33
	14,461.12	12,007.94

Note No. 38 - Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages, including bonus	34,923.99	31,159.21
Contribution to Provident and other funds (Refer Note no. 44)	2,014.32	1,803.71
Equity-settled share-based payments (Refer Note no. 24)	51.55	51.67
Staff welfare expenses	2,909.52	2,151.07
	39,899.38	35,165.66



Note No. 39 - Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Lease Liabilities (refer Note no. 53)	4,415.47	3,366.84
Interest on short-term borrowings	0.96	0.32
	4,416.43	3,367.16

Note No. 40 - Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of food and beverages consumed		
Opening stock	166.73	187.22
Add: Purchases	5,346.01	4,847.59
Less: Closing stock	235.64	166.73
	5,277.10	4,868.08
Operating supplies	6,671.90	5,871.73
Power & Fuel	5,067.37	4,851.20
Rent including lease rentals (refer Note no. 53)	11,042.84	10,129.56
Rates and taxes	2,095.78	1,446.48
Insurance	644.75	634.23
Repairs and maintenance		
Buildings	983.60	1,096.27
Plant & equipment	921.63	766.98
Others	2,574.76	2,278.93
Advertisement and Sales promotion	11,877.57	15,565.51
Travelling and Conveyance	2,434.44	2,212.40
Commission and other customer offers	3,791.59	5,666.60
Provision for doubtful trade receivables and bad debts written off	398.23	-
Net loss on foreign currency transactions	-	19.79
Auditors remuneration and out-of-pocket expenses		
For Statutory audit	103.73	117.08
For Other services	1.25	1.80
For reimbursement of expenses	13.52	8.09
Directors' fees	51.60	65.30
Commission to non whole time directors	122.10	164.74
Legal and other professional costs	4,025.12	3,774.10
Communication	801.88	774.47
Software charges	432.39	366.46
Service charges	2,318.36	1,971.22
Bank charges	670.51	628.37
Corporate Social Responsibility (CSR) expenditure (Refer Note no. 47)	425.69	380.01
Loss on sale of property, plant and equipment (net)	33.74	82.15
Miscellaneous expenses	2,639.66	2,944.81
	65,421.11	66,686.36

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 41 - Current Tax and Deferred Tax

(a) Income Tax recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
In respect of current year	-	-
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	6,909.59	5,797.15
Tax expense / (credit) for prior years	-	(1,541.49)
Total income tax expense	6,909.59	4,255.66

(b) Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f April 01, 2017, the Company offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e. revenue from membership fees is offered to tax by spreading the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments from F.Y. 2016-17 onwards, the Company continued to make a higher provision for tax on the basis of the order of the Income tax Appellate tribunal ('ITAT'), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Company for certain years have now been completed, wherein the tax authorities have accepted Company's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, the Company has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Company (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net impact of credit of ₹ 1541.49 Lakhs is presented as "Tax expense/ credit for prior years" in the standalone financial statements.

(c) Income tax recognised in other Comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax		
Remeasurement of defined benefit obligations and freehold land revaluation	2,788.41	187.76
Net fair value gain on investments in debt instruments at FVTOCI	(10.40)	-
	2,778.01	187.76
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to statement of profit and loss	(2,788.41)	(187.76)
Income taxes related to items that may be reclassified to statement of profit and loss	10.40	-
	(2,778.01)	(187.76)

(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	26,958.02	22,320.13
Income tax expense calculated at 25.168%	6,784.80	5,617.53
Effect of expenses that is non-deductible in determining taxable profit	124.79	179.62
Effect of net additional / (reversal) of provision in respect of prior years	-	(1,541.49)
Income tax expense recognised in statement of profit and loss	6,909.59	4,255.66

The tax rate used for the March 31, 2025 and March 31, 2024 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.



(e) Movement in deferred tax balances

Particulars	For the Year ended March 31, 2025			
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	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	(9,559.01)	(11,011.69)	-	(20,570.70)
Fair valuation of financial assets	(2,118.12)	(1,102.15)	(10.40)	(3,230.67)
Receivables / Revenue derecognition*	(3,316.23)	158.93	-	(3,157.30)
	(43,573.64)	(12,257.76)	2,745.51	(53,085.89)
Tax effect of items constituting deferred tax assets				
Employee Benefits	390.93	498.99	32.50	922.42
Deferred Revenue	30,893.56	11,011.69	-	41,905.25
Brought forward losses*	8,033.17	(6,414.41)	-	1,618.76
Provisions	175.84	(34.61)	-	141.23
Lease Arrangements	1,927.63	286.51	-	2,214.14
	41,421.13	5,348.17	32.50	46,801.80
Net Tax Assets / (Liabilities)	(2,152.51)	(6,909.59)	2,778.01	(6,284.09)

* Includes Impact of ₹ 2247.50 Lakhs on account of revision of Income Tax Return for AY 2024-25

Particulars	For the Year ended March 31, 2024				
	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Impact of prior year*	Closing Balance
Tax effect of items constituting deferred tax liabilities					
Property, Plant and Equipment	(28,037.15)	(681.46)	138.33	-	(28,580.28)
Deferred Cost	(19,310.63)	(998.06)	-	10,749.68	(9,559.01)
Fair valuation of financial assets	(1,781.96)	(336.16)	-	-	(2,118.12)
	(49,129.74)	(2,015.68)	138.33	10,749.68	(40,257.41)
Tax effect of items constituting deferred tax assets					
Employee Benefits	373.76	(32.26)	49.43	-	390.93
Receivables / Revenue derecognition	645.20	(3,961.43)	-	-	(3,316.23)
Deferred Revenue	67,434.22	998.06	-	(37,538.72)	30,893.56
Brought forward losses	-	(1,108.40)	-	9,141.57	8,033.17
Provisions	47.60	128.24	-	-	175.84
Lease Arrangements	1,733.31	194.32	-	-	1,927.63
	70,234.09	(3,781.47)	49.43	(28,397.15)	38,104.90
Net Tax Assets / (Liabilities)	21,104.35	(5,797.15)	187.76	(17,647.47)	(2,152.51)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 42 - Earnings per Share

Basic earnings per share		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year after tax	20,048.43	18,064.47
Weighted average number of equity shares (in Lakhs)	2,015.90	2,012.09
Earnings per share - Basic	9.95	8.98

Diluted earnings per share		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year after tax	20,048.43	18,064.47
Weighted average number of equity shares (in Lakhs)	2,016.31	2,013.15
Earnings per share - Diluted	9.94	8.97

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 March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used in the calculation of Basic EPS (in Lakhs)	2,015.90	2,012.09
Add: Effect of ESOPs (in Lakhs)	0.41	1.06
Weighted average number of equity shares used in the calculation of Diluted EPS (in Lakhs)	2,016.31	2,013.15

Note No. 43 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income Tax matters:		
<i>Claims against the Company not acknowledged as debt (for matters disputed by the Company)</i>		
pertaining to Revenue Recognition (timing difference *) pending before the CIT(A)/ ITAT (Company appeal)	53,711.17	53,711.17
interest included in the above till the date of order	14,124.67	14,124.67
pertaining to other matters (mainly timing differences *), pending before the CIT(A)/ ITAT (Company appeal)	7,439.79	6,778.79
interest included in the above till the date of order	1,419.92	1,419.92
<i>Matters decided in favour of the Company at ITAT level, (but under appeal by the Department)</i>		
pertaining to Revenue Recognition (timing difference *) pending before the Madras High Court (Department appeal) excluding interest	27,140.61	27,140.61
(b) Service Tax matters:		
(i) Gables Promoters Private Ltd	43,105.47	43,105.47
(ii) Other items (inclusive of penalty where quantified in demand)	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	6,790.98



Particulars	As at March 31, 2025	As at March 31, 2024
(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)	7,525.13	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:

- 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.
- 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 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 Company filed Writ Application before Madras High Court and Madras High Court on March 08, 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On March 29, 2023, the Principal Commissioner reaffirmed the Original Order dated February 07, 2022 and rejected the Company's rectification application. The Company has filed a Writ Application before the Madras High Court against the said Order of Principal Commissioner.
- The Company has accounted for service tax receivable of ₹ 712.16 Lakhs (Previous year ₹ 826.68 Lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation. The Company has received an unfavourable order against the refund claim and has filed an appeal against the order. Commissioner of GST and Central Excise (Appeals) has allowed the appeal and remanded back the matter to lower authorities for verification of documents.

(e) Particulars - Guarantees given for its subsidiaries:	As at March 31, 2025	As at March 31, 2024
Amount of guarantees given (Euro)	-	770.00
Outstanding amount against guarantees (Euro)	-	690.48
Amount of guarantees given (₹) (Refer Note no. 51)	-	69,481.34
Outstanding amount against guarantees (₹) (Refer Note no. 51)	-	62,305.36

(f) **Other matters under appeal (Property related)**

- The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated July 03, 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 November 22, 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 May 21, 2019. Against the said Order, the company has filed a Writ Appeal and by an order dated June 19, 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated May 25, 2022. The Company has filed Review Petition before the Kerala High Court. The same is pending.

Note No. 43 - Contingent liabilities and commitments (Contd.)

(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.

(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 September 11, 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 October 14, 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 March 25, 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 ₹ 1,19,11,601/- together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., December 14, 2011 till the date of filing the Petition viz., February 12, 2024 within a period of four weeks. The Company is in the process of complying with the said Order of the Hon'ble Madras High Court. The matter is pending and will come up in due course.

(h) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 1,282.77 Lakhs (Previous year: ₹ 944.15 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 March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Property, Plant & Equipment and not provided for (net of advances)	24,235.86	20,655.92



Note No. 44 - Employee benefits

(a) Defined Contribution Plan

The Company's contribution to Provident Fund and Superannuation Fund aggregating ₹ 1,642.16 Lakhs (Previous Year: ₹ 1,480.72 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.

Defined benefit plans – as per actuarial valuation on March 31, 2025 and March 31, 2024:

Particulars	Funded Plan	
	Gratuity	
	2025	2024
Ia. Expense recognised in the Statement of Profit and Loss for the year ended March 31:		
Current service cost	252.49	203.24
Net Interest cost		2.05
Components of defined benefit costs recognised in statement of profit and loss	252.49	205.29
Ib. Included in other Comprehensive Income:		
Return on plan assets, excluding amount recognised in net interest expense	13.57	47.16
Actuarial (Gain)/Loss on account of :		
Demographic Assumptions	(20.37)	-
Financial Assumptions	109.28	120.25
Experience Adjustments	26.68	29.00
Components of defined benefit costs recognised in other comprehensive income	129.16	196.41
I. Net Liability recognised in the Balance Sheet as at March 31:		
1. Present value of defined benefit obligation as at March 31	1,870.49	1,504.54
2. Fair value of plan assets as at March 31	1,643.93	1,495.80
3. Deficit	(226.56)	(8.74)
II. Change in the obligation during the year ended March 31:		
Present value of defined benefit obligation at the beginning of the year	1,504.54	1,211.58
Expenses Recognised in the Statement of Profit and Loss		
- Current Service Cost	252.49	203.24
- Interest Expense	107.50	86.82
Recognised in Other Comprehensive Income		
Actuarial Gain (Loss) arising from:		
Change in Demographic Assumptions	(20.37)	-
Financial Assumptions	109.28	120.25
Experience Adjustments	26.68	29.01
Benefit payments	(300.04)	(146.36)
Acquisition adjustment	190.41	
Present value of defined benefit obligation at the end of the year	1,870.49	1,504.54

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 44 - Employee benefits (Contd.)

Particulars	Funded Plan	
	Gratuity	
	2025	2024
III. Change in fair value of assets during the year ended March 31:		
Fair value of plan assets at the beginning of the year	1,495.80	1,182.88
Expenses Recognised in the Statement of Profit and Loss		
Expected return on plan assets	106.87	84.76
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
Difference between actual and expected return on plan assets	(13.57)	(47.16)
Contributions by employer (including benefit payments recoverable)	354.87	421.68
Benefit payments	(300.04)	(146.36)
Fair value of plan assets at the end of the year	1,643.93	1,495.80
IV. Major categories of plan assets :		
Deposits with Insurance companies	1,643.93	1,495.80

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate(s)	6.50%	7.15%
Expected rate(s) of salary increase	9.00%	8.00%
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		Changes in assumption	Impact on defined benefit obligation	
			Decrease in assumption	Increase in assumption
Discount rate	2024-2025	0.50%	33.73	(32.55)
	2023-2024	0.50%	26.20	(25.32)
Salary growth rate	2024-2025	0.50%	(31.96)	32.79
	2023-2024	0.50%	(25.24)	25.87
Attrition rate	2024-2025	0.50%	224.84	(112.28)
	2023-2024	0.50%	109.65	(59.90)
Mortality rate	2024-2025	0.10%	0.10	(0.10)
	2023-2024	0.10%	(0.01)	0.01

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 ₹ 470.69 Lakhs (Previous year ₹ 212.96 Lakhs) to the gratuity trust during the next financial year of 2025-26.



V. Maturity profile of defined benefit obligation:

Particulars	Valuation as at	
	2025	2024
Within 1 year	575.69	480.85
1 - 2 year	345.49	296.62
2 - 3 year	334.06	240.77
3 - 4 year	217.42	235.22
4 - 5 year	181.52	144.19
> 5 years	545.92	410.61

Plan Assets

The fair value of Company's pension plan asset category are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Asset category:	1,643.93	1,495.80
Contributions placed with Insurance companies	100%	100%

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3 years (Previous year: 3 years)

VI. Experience Adjustments:

Particulars	Year ended				
	2025	2024	2023	2022	2021
	Gratuity				
Defined Benefit Obligation	1,870.49	1,504.54	1,211.58	1,213.55	1,020.04
Fair value of plan assets	1,643.93	1,495.80	1,182.88	992.42	763.03
Surplus/(Deficit)	(226.56)	(8.74)	(28.70)	(221.13)	(257.01)
Experience adjustment on plan liabilities [(Gain)/Loss]	115.59	149.26	(101.65)	69.41	5.56
Experience adjustment on plan assets [Gain]/(Loss)]	(13.57)	(47.16)	15.96	(1.17)	(14.52)

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 recognized as an expense in respect of compensated absences is ₹ 613.10 Lakhs (Previous Year: ₹ 473.02 Lakhs).

Note No. 45 - Financial Instruments

Capital management

The Company's key objective in managing its financial structure is to maximize 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.

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Categories of financial assets and financial liabilities

Particulars	March 31, 2025			
	Amortised Cost	FVTPL	FVOCI	Total
Non-current Assets				
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

Particulars	March 31, 2024			
	Amortised Cost	FVTPL	FVOCI	Total
Non-current Assets				
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

(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 until 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 Note no. 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	March 31, 2025	March 31, 2024
Carrying value of receivables (Refer Note no. 8 and 17)*	1,24,080.21	1,21,948.05
Credit loss allowance	67.51	-
Loss allowance (%)	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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Reconciliation of credit loss allowance adjusted from Trade Receivables

Particulars	Amount
Balance as at March 31, 2024	-
Allowance for credit loss recognised during the year	67.51
Amounts written off during the year	-
Balance as at March 31, 2025	67.51

Balance as at March 31, 2023	-
Allowance for credit loss recognised during the year	-
Amounts written off during the year	-
Balance as at March 31, 2024	-

Particulars	As at March 31, 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	123,942.19
(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	124,080.21

Particulars	As at March 31, 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	121,797.54
(ii) Disputed Trade Receivables– considered good	-	6.76	14.43	38.79	31.06	59.47	150.51
	60,106.99	10,365.19	7,472.05	9,124.46	5,689.47	29,189.89	121,948.05

Additional disclosure of trade receivables

Particulars	As at March 31, 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	124,080.21
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 & 34)	(53,680.16)	(10,814.54)	(8,062.05)	(10,110.61)	(6,086.82)	(31,839.64)	(120,593.82)
Net Balance	1,493.41	408.20	196.53	270.76	180.45	937.03	3,486.39



Particulars	As at March 31, 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	121,948.05
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 & 34)	(57,885.62)	(9,487.45)	(7,122.36)	(8,725.82)	(5,393.79)	(29,014.80)	(117,629.84)
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.

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
Non-derivative financial liabilities as at March 31, 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 March 31, 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	103,996.49	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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Trade Payables	Outstanding as at March 31, 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 March 31, 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	March 31, 2025	March 31, 2024
Cash credit		
- Expiring within one year	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.

(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.

		in ₹ lakhs	
Particulars	Currency	March 31, 2025	March 31, 2024
Receivables	MYR	529.15	596.85
	EUR	-	40.61
	AED	41.36	2,964.41
	THB	5,223.30	5,106.20
	USD	124.28	231.43
	SGD	-	382.35
	GEL	7.64	-
	QAR	0.59	39.20
	NPR	14.79	14.99
	KHR	12.74	12.36
	VND	44.78	54.38
	MYR	-	45.91
Payables	GBP	-	1.49
	USD	19.36	147.75
	SGD	-	93.05
	AED	37.23	3,057.91
	EUR	2.01	19.16
	QAR	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.

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.

		in ₹ lakhs		
Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
March 31, 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
	NPR	+10%	1.48	1.11
	NPR	-10%	(1.48)	(1.11)
	KHR	+10%	1.27	0.95
	KHR	-10%	(1.27)	(0.95)
	GEL	+10%	(7.64)	-
	GEL	-10%	7.64	-
	THB	+10%	511.66	382.88
	THB	-10%	(511.66)	(382.88)

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 45 - Financial Instruments (Contd.)

Ratios

Ratio Analysis		Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1.	Current Ratio	Current Assets Current Liabilities	1.85	1.89	(2%)	not applicable
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	17.94%	21.35%	(16%)	not applicable
5.	Inventory Turnover Ratio	Cost of food and beverages consumed Average Inventory	8.57	8.71	(2%)	not applicable
6.	Trade receivables turnover ratio	Revenue from operations Average Accounts Receivable	1.14	1.10	3%	not applicable
7.	Trade payables turnover ratio	Purchases, Operating supplies and Rent expenses Average Trade Payables	1.02	0.94	9%	not applicable
8.	Net capital turnover ratio	Revenue from operations Working Capital	1.41	1.29	9%	not applicable
9.	Net profit ratio	Net Profits after taxes Revenue from operations	0.14	0.14	4%	not applicable
10.	Return on capital employed (ROCE)	Earning before interest and taxes Shareholder's Equity	24.36%	27.15%	(10%)	not applicable
11.	Return on investment	Investment Income Average Investment	7.90%	6.51%	21%	Variance due to increase in investment yield

Note No. 46 - 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)
	March 31, 2025	March 31, 2024		
Financial assets				
Investments				
Mutual fund investments	70,760.68	65,033.23	Level 1	Refer Note no. 1 below
Bonds Investments	2,098.46	-	Level 1	Refer Note no. 2 below
Equity and preference investments	-	-	Level 3	Refer Note no. 2 below
Total financial assets	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. 47 - Expenditure on Corporate Social Responsibility

Particulars	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the Company during the year	420.00	380.00
(ii) Amount of expenditure incurred	425.69	380.01
(iii) Excess / (Shortfall) at the end of the year	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	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	425.69	-	425.69

Particulars	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset		-	-
(ii) On purposes other than (i) above	380.01	-	380.01

Note No. 48 - Capital work in progress (CWIP) and expenditure during construction pending allocation included therein:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	19,164.95	12,834.87
Additions during the current year to CWIP	23,778.36	15,105.75
Capitalization/Deletions during the current year from CWIP	(7,378.71)	(8,775.67)
Balance as at end of the year	35,564.60	19,164.95

CWIP	As at March 31,2025 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 March 31,2024 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

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 48 - Capital work in progress (CWIP) and expenditure during construction pending allocation included therein: (Contd.)

Intangible assets under development	As at March 31, 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	842.93	825.33	340.82	187.26	2,196.34
	842.93	825.33	340.82	187.26	2,196.34
Intangible assets under development	As at March 31, 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	1,095.00	450.36	187.26	-	1,732.62
	1,095.00	450.36	187.26	-	1,732.62

Expenditure during construction pending allocation included in (CWIP) above:

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, Wages & Bonus	1,749.08	1,581.73
Staff welfare Expenses	26.17	25.35
Power & Fuel	1.50	2.57
Rent	4.38	4.38
Rates & Taxes	0.96	0.96
Repairs-Others	14.87	14.55
Travelling	75.62	106.75
Consultancy Charges	733.00	363.09
Miscellaneous	249.37	254.46
	2,854.95	2,353.84

Note No. 49 - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on	145.19	122.81
(ii) the amount of interest paid by the buyer under MSMED Act, 2006	-	-
(iii) Interest accrued and remaining unpaid at the end of each accounting year to MSME suppliers as on	-	-
(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	1.54	-
(v) Interest due and payable on unpaid principal amount to MSME suppliers as on	-	-

Note No. 50 - 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. 56)."

Note No. 51 - Related Party transactions

List of Related parties

	Holding Company:
1	Mahindra and 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 Development Service Limited
6	MH Boutique Hospitality Limited
7	Infinity Hospitality Group Company Limited
8	MHR Holdings (Mauritius) Limited
9	Covington S.a.r.l
10	Arabian Dreams Hotels Apartments LLC
11	Holiday Club Resorts Oy
12	Holiday Club Sweden Ab Åre, Sweden
13	Ownership Services Sweden Ab
14	Åre Villa 3 AB
15	Holiday Club Canarias Investments S.L.
16	Holiday Club Canarias Sales & Marketing S.L.
17	Holiday Club Canarias Resort Management S.L.
18	Holiday Club Canarias Vacation Club SLU
19	Holiday Club Resorts Rus LLC
20	Kiinteistö Oy Rauhan Liikekiinteistöt 1
21	Holiday Club Sport and Spa Hotels AB
22	Kiinteistö Oy Vierumäen Kaari
23	Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust.

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related Party transactions (Contd.)

List of Related parties (Contd.)

	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 Limited
2	Mahindra & Mahindra Contech Limited
3	Mahindra Accelo Limited (Formerly Known As Mahindra Intertrade Limited)
4	Mahindra Agri Solutions Limited
5	Mahindra And Mahindra Financial Services Limited
6	Mahindra Defence Systems Limited
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	Mahindra Two Wheelers Limited
16	NBS International Limited
17	Classic Legends Private Limited
	Chairman and Director of Holding Company
1	Mr. Anand Mahindra



	Key Management Personnel (KMP):	
	Name of KMP	Designation
1	Arun Kumar Nanda (till July 25, 2023)	Chairman
2	C.P. Gurnani (from April 26, 2023)	Chairman
3	Diwakar Gupta	Independent Director
4	Rajat Jain	Independent Director
5	Rohit Khattar (till August 26, 2024)	Independent Director
6	Sangeeta Talwar	Independent Director
7	Sanjeev Aga (till August 26, 2024)	Independent Director
8	Kavinder Singh (till May 16, 2024)	Managing Director and CEO
9	Manoj Bhat (from May 17, 2024)	Managing Director and CEO
10	Vimal Agarwal (from May 01, 2024)	Chief Financial Officer
11	Sujit Vaidya (till May 31, 2023)	Chief Financial Officer
12	Ramnarayan Mundra (till April 30, 2024)	Interim Chief Financial Officer
13	Dhanraj Mulki	Company Secretary
	Entity belonging to Promoter / Promoter Group holding 10% or more in the Company:	
1	Prudential Management & Services Private Limited	
	Entities controlled / jointly controlled by KMP	
1	Shawman Software Private Limited	
2	Stratosphere Hub LLP	

Disclosure of Related party Transactions and Balances

Particulars		March 31, 2025	March 31, 2024
Transactions during the year:			
	Holding company		
Sale of services	Mahindra & Mahindra Limited	170.76	139.00
Purchases of PPE	Mahindra & Mahindra Limited	61.86	737.32
Purchase of services	Mahindra & Mahindra Limited	703.53	586.23
Usage of Trademark	Mahindra & Mahindra Limited	1.00	1.00
Reimbursements Paid	Mahindra & Mahindra Limited	1,009.24	574.73
Reimbursements Received	Mahindra & Mahindra Limited	176.80	72.58
	Subsidiary companies		
ICD, Loans & Advances given (excluding rollover)	Gables Promoters Private Limited	-	325.00
	Mahindra Hotels & Residences India Limited	1,051.52	6,576.00
	Mahindra Holidays & Resorts Harihareshwar Limited	39.00	100.00
ICD, Loans & Advances repaid	Heritage Bird (M) Sdn Bhd.	101.55	147.31
Sale of PPE	Gables Promoters Private Limited	-	54.47
ICD conversion into Equity	MHR Holdings (Mauritius) Limited	-	22,633.85
Equity Investment	Mahindra Hotels & Residences India Limited	-	4,495.00
Purchase of investment	Prudential Management and Services Private Limited	-	3.10

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

Disclosure of Related party Transactions and Balances (Contd.)

Particulars		March 31, 2025	March 31, 2024
Purchase of services	Heritage Bird (M) Sdn Bhd.	167.12	127.86
	Infinity Hospitality Group Company Limited	561.26	394.78
	Mahindra Hotels & Residences India Limited	551.95	444.01
	Gables Promoters Private Limited	1,569.70	1,472.32
	Arabian Dreams Hotels Apartments LLC	991.33	1,034.78
	Holiday Club Resorts Oy	-	2.41
Reimbursement of Expenses-Received	Gables Promoters Private Limited	71.61	186.83
	Mahindra Hotels & Residences India Limited	168.83	202.08
	Holiday Club Resorts Oy	100.59	9.38
Reimbursement of Expenses-Paid	Gables Promoters Private Limited	94.81	107.29
	Mahindra Hotels & Residences India Limited	36.08	21.30
Interest Income	Heritage Bird (M) Sdn Bhd.	22.07	29.66
	Gables Promoters Private Limited	564.96	638.78
	Infinity Hospitality Group Company Limited	142.42	130.07
	MH Boutique Hospitality Limited	23.57	21.95
	Mahindra Hotels & Residences India Limited	743.68	676.22
	MHR Holdings (Mauritius) Limited	-	129.96
	Mahindra Holidays & Resorts Harihareshwar Limited	9.98	0.91
Commission on Corporate Guarantee	MHR Holdings (Mauritius) Limited	229.00	393.33
Chairman and Director of Holding Company			
Purchase of Equity Shares of subsidiary company	Mr. Anand Mahindra	0.41	-
Fellow Subsidiaries / Associates			
Sale of services	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	1.40	1.35
	Mahindra Lifespace Developers Limited	12.33	15.14
	Mahindra & Mahindra Financial Services Limited	7.59	2.44
	Bristlecone India Limited	14.51	7.13
	Tech Mahindra Limited	62.78	3.43
	Mahindra Susten Private Limited	0.73	0.70
	Mahindra Logistics Limited	9.86	9.71
	Classic Legends P Limited	18.18	-
	Mahindra Agri Solutions Limited	11.55	-
	Mahindra Manulife Investment Management Private Limited	0.19	-
	Mahindra Rural Housing Finance Limited	-	11.40
	Great Rocksport Private Limited	-	14.87



Particulars		March 31, 2025	March 31, 2024
Reimbursement of Expenses-Received	Mahindra Lifespace Developers Limited	60.37	2.64
	Mahindra Integrated Business Solutions Pvt Limited	0.15	-
	Mahindra & Mahindra Financial Services Limited	0.84	-
	Mahindra First Choice Wheels Limited	55.34	-
Reimbursement of Expenses-Paid	Mahindra & Mahindra South Africa Pty Limited	-	1.34
	Mahindra First Choice Wheels Limited	74.21	-
	Mahindra Lifespace Developers Limited	20.45	-
Interest Income	Mahindra Rural Housing Finance Limited	163.11	603.44
	Mahindra & Mahindra Financial Services Limited	1,191.66	896.53
Redemption of Inter Corporate Deposits	Mahindra & Mahindra Financial Services Limited	-	500.00
	Mahindra Rural Housing Finance Limited	9,000.00	-
Investment in Inter Corporate Deposits	Mahindra & Mahindra Financial Services Limited	1,000.00	13,500.00
Purchase of PPE	Mahindra Solarize Pvt Limited	-	21.25
	Great Rocksport Private Limited	45.35	134.49
Purchase of services	Mahindra Integrated Business Solutions Pvt Limited	197.11	201.13
	Mahindra Defence Systems	-	3.77
	Bristlecone India Limited	274.62	244.27
	Mahindra Teqo Pvt Limited	0.28	-
	Mahindra & Mahindra Financial Services Limited	59.31	2.61
	Tech Mahindra Limited	1,025.47	830.77
	NBS International Limited	0.45	0.78
	Great Rocksport Pvt Limited	17.75	14.86
	Mahindra & Mahindra Contech Limited	-	12.08
	Pininfarina S.P.A.	-	104.44

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

Disclosure of Related party Transactions and Balances (Contd.)

Particulars		March 31, 2025	March 31, 2024
Key Management Personnel			
Managerial remuneration*	Mr. Kavinder Singh (till May 16, 2024) [Including Nil (Previous year ₹ 1,588.22 Lakhs) perquisite value of Options exercised] **	354.47	2,195.53
	Mr. Manoj Bhat (from May 17, 2024)	400.44	-
	Mr. Ramnarayan Mundra (till April 30, 2024 - Incl. Ex Gratia & Performance Pay)	74.35	58.94
	Mr. Sujit Vaidya (till May 31, 2023)	-	84.70
	Mr. Vimal Agarwal (from May 01, 2024) [including ₹ 55.22 lakhs perquisite value of options exercised]	208.81	-
	Mr. Dhanraj Mulki [Including ₹ NIL Lakhs (Previous year ₹ 23.37 Lakhs) perquisite value of Options exercised]	100.85	120.78
Director's Sitting Fees	Mr. C.P. Gurnani (from April 26, 2023)	11.00	4.60
	Mr. Arun Nanda (till July 25, 2023)	-	4.90
	Mr. Rohit Khattar (till August 26, 2024)	5.60	15.00
	Mr. Sanjeev Aga (till August 26, 2024)	4.40	12.60
	Mrs. Sangeeta Talwar	9.20	9.60
	Mr. Diwakar Gupta	11.60	10.20
	Mr. Rajat Kumar Jain	9.80	8.40
Commission to non whole time directors	Mr. C.P. Gurnani (from April 26, 2023)	28.60	20.20
	Mr. Arun Nanda (till July 25, 2023)	-	33.34
	Mr. Rohit Khattar (till August 26, 2024)	11.08	22.00
	Mr. Sanjeev Aga (till August 26, 2024)	9.35	24.00
	Mrs. Sangeeta Talwar	23.10	22.00
	Mr. Diwakar Gupta	27.97	23.00
	Mr. Rajat Kumar Jain	22.00	20.20
Sale of Services	Mr. Kavinder Singh	14.56	8.31
	Mrs. Sangeeta Talwar	0.72	-
	Mr. Manoj Bhat	10.65	-
	Mr. Vimal Agarwal	0.78	-
	Company in which Director is interested Stratosphere Hub LLP - Mr. Rajat Kumar Jain	9.35	-
Balances as at:			
Holding company			
Outstanding: Payable	Mahindra & Mahindra Limited	277.21	434.29
Outstanding: Receivable	Mahindra & Mahindra Limited	44.72	94.26



Particulars		March 31, 2025	March 31, 2024
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	501.08
Inter Corporate Deposits including interest accrued	Gables Promoters Private Limited	6,932.00	6,932.00
	MH Boutique Hospitality Limited	705.12	1,031.13
	Mahindra Hotels & Residences India Limited	9,598.52	8,547.00
	Infinity Hospitality Group Company Limited	4,394.43	3,996.22
	Heritage Bird (M) Sdn Bhd.	452.92	510.82
	Mahindra Holidays & Resorts Harihareshwar Limited	139.00	100.00
Other Payables	Infinity Hospitality Group Company Limited	16.72	-
	Heritage Bird (M) Sdn Bhd.	0.00	-
	Mahindra Hotels & Residences India Limited	2.77	0.66
	Arabian Dreams Hotels Apartments LLC	-	95.05
	Gables Promoters Private Limited	812.68	3.29
Other Receivables	MHR Holdings (Mauritius) Limited	28.37	-
Corporate guarantees given on behalf of	MHR Holdings (Mauritius) Limited	-	69,481.34
Loan outstanding against above guarantees	MHR Holdings (Mauritius) Limited	-	62,305.36
Fellow Subsidiaries / Associates			
Investments	Great Rocksport Private Limited	1,566.01	1,566.01
Outstanding: Payable	Tech Mahindra Limited	281.02	91.22
	Bristlecone India Limited	59.78	0.05
	Mahindra Logistics Limited	0.07	0.07
	Mahindra Integrated Business Solutions Pvt Ltd	21.07	0.98
	NBS International Limited	0.48	-
	Mahindra Defence Systems	-	4.07
	Mahindra & Mahindra Financial Services Ltd	-	3.06
	Mahindra Solarize Pvt Limited	34.23	73.64
Outstanding: Receivable	Mahindra Lifespace Developers Limited	7.53	-
	Tech Mahindra Limited	10.05	-
	Mahindra Logistic Limited	3.14	-
	Great Rocksport Pvt Limited	2.49	3.66
Other Deposits (Including accrued interest)	Mahindra & Mahindra Financial Services Limited	16,453.80	14,562.70
	Mahindra Rural Housing Finance Limited	-	9,398.86

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Related party transactions (Contd.)

Particulars	March 31, 2025	March 31, 2024
Other entities under the control of the company		
Balances as at :		
Outstanding: Payable	Mahindra Holidays and Resorts India Limited Employees' Stock Option Trust	-66.71

* 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. 52 - 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	As at March 31, 2025	As at March 31, 2024
Revenue from contracts with customers		
Over time (A)		
Vacation Ownership Income	53,118.55	50,333.31
Annual subscription fee	40,514.38	38,055.87
Total A	93,632.93	88,389.18
At a point in time (B)		
Income From resorts:		
Room rentals	7,997.68	7,003.96
Food and beverages	21,407.25	20,321.84
Wine and liquor	981.80	714.04
Others	5,682.66	5,616.49
Total B	36,069.39	33,656.33
Other operating revenue (C)		
Interest income on instalment sales	7,358.63	6,028.35
Miscellaneous income	2,968.95	3,329.18
Total C	10,327.58	9,357.53
Total Revenue from contract with customers (A + B + C)	140,029.90	131,403.04

b) Movement of Deferred Acquisition Cost and Deferred Contract Liability

1. Movement of Deferred Acquisition Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	80,692.53	76,726.93
(i) Additions during the year (Gross)	7,425.27	9,943.29
(ii) Amortised during the year	(6,381.13)	(5,977.69)
Closing Balance	81,736.67	80,692.53

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 March 31, 2025		
	Vacation Ownership	Annual Subscription Fee	Total
Opening Balance	539,961.39	19,567.27	559,528.66
(i) Addition during the year (Net)	65,800.86	41,906.51	107,707.37
(ii) Income recognised during the year	(53,118.55)	(40,514.38)	(93,632.93)
Closing Balance	552,643.69	20,959.40	573,603.09
Particulars	Year ended March 31, 2024		
	Vacation Ownership	Annual Subscription Fee	Total
Opening Balance	514,954.40	17,691.88	532,646.28
(i) Addition during the year (Net)	75,340.30	39,931.26	115,271.56
(ii) Income recognised during the year	(50,333.31)	(38,055.87)	(88,389.18)
Closing Balance	539,961.39	19,567.27	559,528.66

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 March 31, 2025	As at March 31, 2024
Return, refunds and other similar obligations	16.71	138.25
Total	16.71	138.25

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 March 31, 2025	As at March 31, 2024
< 1 Year - Vacation Ownership	55,580.89	52,183.94
< 1 Year - ASF	20,959.40	19,567.27
1 - 2 Year	52,269.83	49,294.56
2 - 3 Year	48,793.27	46,110.30
3 - 4 Year	46,817.63	43,285.05
4 - 5 Year	44,092.01	41,559.78
5-10 Year	171,368.63	169,679.28
> 10 year	133,721.43	137,848.48
Total	573,603.09	559,528.66

The deferred contract liability broken year wise shows summary of Vacation Ownership and Annual subscription fee recognisable over the time. Annual subscription fee being the annual fees chargeable to the member every year over the life of contract.

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Revenue from contract with customers (Contd.)

e) Reconciliation of revenue from contract with customer

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customer as per the contract price	146,606.61	142,633.20
Adjustments made to contract price on account of :-		
Discounts / Rebates / Incentives	(6,576.71)	(11,230.16)
Revenue from contract with customer as per the statement of Profit and Loss	140,029.90	131,403.04

Note No. 53 - Leases

Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	40,069.92	38,092.87
Additions during the current years	25,625.06	10,942.64
Deletions during the current year (Net)	(625.85)	(508.49)
Amortisation of ROU	(9,808.07)	(8,457.10)
Balance as at end of the year	55,261.06	40,069.92

Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	6,056.00	7,203.08
Non-Current	53,188.89	35,899.92
Lease liabilities included in the Balance Sheet as at the end of the year	59,244.89	43,103.00

Particulars	As at March 31, 2025	As at March 31, 2024
Changes in liabilities arising from financing activities		
Opening balance - Lease liabilities	43,103.00	40,139.74
Cash flow movements		
– Repayment of lease liabilities	(13,168.28)	(10,797.91)
Non-cash movements		
– Addition to lease liabilities during the year	25,625.06	10,942.64
– Deletions during the current year (Net)	(730.36)	(548.32)
– Interest unwinding	4,415.47	3,366.85
Closing balance - Lease liabilities	59,244.89	43,103.00



Maturity analysis - contractual undiscounted cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	10,764.19	10,416.30
1 - 2 Year	8,678.19	7,519.28
2 - 3 Year	7,821.85	6,222.80
3 - 4 Year	7,532.58	5,242.12
4 - 5 Year	7,253.51	4,808.08
More than five years	54,871.32	29,158.15
Total undiscounted lease liabilities as at the end of the year	96,921.64	63,366.73

Amounts recognised in statement of Profit and Loss during the year ended March 31

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on lease liabilities	4,415.47	3,366.85
Amortisation of ROU	9,808.07	8,457.10
Expenses relating to short term leases	11,042.85	10,129.56
Total	25,266.38	21,953.51

Amounts recognised in Statement of Cash Flows during the year ended March 31

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Cash outflow for Leases (other than short term)	13,168.28	11,051.88

Note No. 54 - 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 31 March 2025	Transactions during the previous year	Balance outstanding as at 31 March 2024
Skope Business Ventures Private Limited	N.A.	5.48	-	-	5.48
Annamalai Foods Private Limited	Marketing Activities	-	0.10	-	0.10
Aromas-N-Blends Private Limited	N.A.	-	0.05	-	0.05
Lok Priya Buildwell Private Limited	Marketing Activities	0.39	0.39	-	-
Travelpreneurs	DSA Commission	0.50	0.10	-	0.60
C Gate Builders and Developers Private Limited	N.A.	0.08	-	-	0.08
Entrepreneurs S-Commerce Private Limited	N.A.	-	-	-	0.60
Altek India Private Limited	Purchase of Goods/ Services	0.08	-	0.08	0.08
Drisana Enterprises Private Limited	Purchase of Goods/ Services	-	-	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 55 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

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). 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. 56 - NFRA order

The Company received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Company in compliance with requirements of Ind AS 108 and the Company's existing accounting policy for recognition of revenue on a straight-line basis over the membership period. As per the order received from NFRA, the Company was required to complete its review of accounting policies and practices in respect of disclosure of operating segments and timing of recognition of revenue from customers and take necessary measures to address the observations made in the Order. The Company had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA. As at March 31, 2025, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Company after considering the information available as on date; the existing accounting policies, practices and disclosures are in compliance with the respective Ind AS and accordingly have been applied by the Company in the preparation of these financial statements.

Note No. 57 - 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



Note No. 58

The standalone financial statements of the Company were approved by the Board of Directors and authorised for issue on April 25, 2025.

As per our report of even date attached		For and on behalf of the Board of Directors	
For B S R & Co. LLP			
Chartered Accountants			
Firm Registration No. 101248W/W-100022			
		C P Gurnani	Manoj Bhat
		Chairman	Managing Director & CEO
		DIN: 00018234	DIN: 05205447
Jaclyn Desouza		Vimal Agarwal	Dhanraj Mulki
Partner		Chief Financial Officer	Company Secretary
Membership Number: 124629		Place : Mumbai	FCS No.: 4631
Place : Mumbai		Date : April 25, 2025	
Date : April 25, 2025			



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 March 31, 2025, 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 March 31, 2025, 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 judgment 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.	Our procedures included the following:
In accordance with Ind AS 115 (a) the membership fees and (b) incremental costs to obtain a contract with a customer, are recognized over the effective membership period.	• 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 recognized 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 recognize revenue over a period.	

Revenue from Contracts with Customers under Ind AS 115 (Contd.)	
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 identified expenses which are classified as deferred costs and recognized 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.	Our procedures included the following:
There is a high level of judgement required in estimating the level of provisioning and appropriateness of disclosure of those litigations in the consolidated statements.	• Examined the list of outstanding tax litigations against the Group. • Inquired and obtained explanations for movements during the year. • Read the latest correspondences between the Group and the regulatory authorities for significant matters. • Examined opinions obtained by the Group from external advisors. • Involved our tax specialists, and discussing with the Group’s tax personnel, their views and strategies 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.
Refer Note No. 2(a) of accounting policy and Note no. 49 in consolidated financial statements.	



Fair Valuation of Land

See Note no. 4 to Consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has revalued freehold land and measured at fair value, based on periodic valuation done by an external independent valuer. Significant judgement is required by the valuer in determining the fair value of freehold land. Group owns many land parcels in different jurisdictions. The value of impact together with the level of judgement involved make it a significant matter for our audit. Refer Note No. 2(a) of accounting policy and Note no. 4 in consolidated financial statements.	Our procedures included the following: - Assessed the Group’s accounting policies relating to fair valuation of land in accordance with applicable accounting standards. - Evaluated design and implementation and tested operating effectiveness of controls over the Group’s process of fair valuation of land. - Evaluated and tested the objectivity and competence of the management’s external expert involved in fair valuation of the land parcels. - Evaluated the valuation report received from the management’s external valuation experts and assessed the work performed by them, including the valuation methodology followed along with key judgements made in determining the fair values. - Involved our internal valuation specialists to consider and evaluate the appropriateness of the valuation methodology applied. - Assessed the adequacy of the Group’s disclosures in respect of the measurement of freehold land.

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 ₹ 10,808.55 Lakhs as at March 31, 2025. 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 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 March 29, 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. 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 fulfilment 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 report 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 judgment 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 ₹ 322,842.58 Lakhs as at March 31, 2025, total revenues (before consolidation adjustments) of ₹ 132,349.61 Lakhs, total net loss after tax (before consolidation adjustments) of ₹ 7,763.94 and net cash outflows (before consolidation adjustments) amounting to ₹ 4,905.81 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 ₹ 108.54 Lakhs for the year ended March 31, 2025, in respect of 2 associates and 1 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, associates 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, associates and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint venture located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated 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 April 01, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2025 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 2(B)(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 March 31, 2025 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 March 31, 2025.

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 March 31, 2025.

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 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 (“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 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 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 auditors of 4 subsidiary companies and 1 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 one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for price master changes at the application layer of software used for sales billing at resorts during the period from April 01, 2024 to January 12, 2025.
- In respect of one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for price master changes at the application layer of software used for sales billing at resorts during the period from July 13, 2024 to January 12, 2025.

Further, during the course of our audit, for the periods where audit trail (edit log) was enabled and operated for the respective accounting softwares, we and respective auditors of such subsidiary companies and 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 year, 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 and associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate company 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 and associate company 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

Place: Mumbai

Membership No.: 124629

Date: April 25, 2025

ICAI UDIN:25124629BMOQHI3312

Annexure A to the Independent Auditor’s Report on the Consolidated Financial Statements of Mahindra Holidays & Resorts India Limited for the year ended March 31, 2025

(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, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

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

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

Jaclyn Desouza
Partner

Place: Mumbai

Membership No.: 124629

Date: April 25, 2025

ICAI UDIN:25124629BMOQHI3312



Annexure B to the Independent Auditor’s Report on the consolidated financial statements of Mahindra Holidays & Resorts India Limited for the year ended March 31, 2025

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 March 31, 2025, 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 March 31, 2025 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 in so far 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

Place: Mumbai

Date: April 25, 2025

Membership No.: 124629

ICAI UDIN:25124629BMOQHI3312

Consolidated Balance Sheet

As at March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated			
Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	3,01,265.55	2,87,118.92
Right of Use Asset	5	1,85,148.14	1,58,355.48
Capital work-in-progress		36,480.35	19,570.50
Goodwill	6	10,808.55	10,562.01
Other Intangible Assets	7	3,091.88	2,840.86
Intangible Assets under development		4,242.76	4,809.11
Equity accounted investees	8	1,685.51	1,788.71
Financial Assets			
Investments	8	723.07	652.82
Trade Receivables	9	20,027.66	22,941.63
Other financial assets	10	75,549.68	50,923.83
Deferred Tax Assets (Net)	11	21,455.26	27,510.32
Other non-current tax assets (Net)	13	17,966.75	17,620.85
Deferred Acquisition Cost	14	75,290.45	74,538.50
Other non-current assets	15	5,144.17	4,050.20
		7,58,879.78	6,83,283.74
Current Assets			
Inventories	16	69,420.83	59,705.65
Financial Assets			
Investments	17	72,859.14	65,033.23
Trade receivables	18	1,14,108.39	1,10,240.87
Cash and cash equivalents	19	3,709.79	10,290.39
Other bank balances	20	23,411.80	18,902.34
Loans	21	48.16	72.99
Other financial assets	22	1,669.93	17,796.73
Deferred Acquisition Cost	23	6,446.22	6,154.03
Other current assets	24	10,880.14	13,163.99
		3,02,554.40	3,01,360.22
		10,61,434.18	9,84,643.96
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	25	20,164.18	20,153.67
Share Application Money Pending Allotment			
Other Equity	26		
Reserves & Surplus		1,01,133.79	88,177.82
Revaluation Reserve		1,05,692.42	93,097.50
Foreign Currency Translation Reserve		2,299.08	2,156.54
Other Comprehensive Income		(340.42)	(274.70)
Transition Difference		(1,50,904.10)	(1,50,904.10)
		57,880.77	32,253.06
Equity attributable to owners of the Company			
Non-Controlling Interests	27	78,044.95	52,406.73
		828.65	930.00
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	28	78,165.72	2,038.59
Lease Liabilities	29	1,94,264.98	1,65,087.66
Other financial liabilities	30	2,465.51	718.21
Provisions	31	1,085.27	968.41
Deferred Tax Liabilities	12	19,119.32	21,733.95
Other Non-Current Liabilities			
Contract Liability-Deferred Revenue	32	4,97,062.80	4,90,498.86
		7,92,163.60	6,81,045.68
Current liabilities			
Financial Liabilities			
Borrowings	33	20,583.46	86,368.93
Lease Liabilities	34	20,036.33	20,332.91
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	35	161.37	129.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		35,132.71	38,998.08
Other Financial Liabilities	36	18,783.21	16,952.64
Provisions	37	895.49	646.75
Current Income tax liabilities (net)	38	186.66	299.46
Other Current Liabilities			
Contract Liability-Deferred Revenue	39	89,122.57	80,237.51
Others	40	5,495.18	6,295.49
		1,90,396.98	2,50,261.55
		10,61,434.18	9,84,643.96

See accompanying notes to the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place : Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Vimal Agarwal
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated			
Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations	41	2,78,085.41	2,70,459.60
Other Income	42	12,895.75	11,498.71
Total Income		2,90,981.16	2,81,958.31
EXPENSES			
Cost of vacation ownership weeks	45(a)	17,952.06	20,432.32
Employee benefits expense	43	77,162.52	74,293.69
Finance costs	44	14,816.61	13,220.80
Depreciation and amortisation expense	4,5 & 7	36,600.45	33,661.58
Other expenses	45(b)	1,25,087.77	1,24,340.87
Total Expenses		2,71,619.41	2,65,949.26
Profit before share of profit of joint venture and associate		19,361.75	16,009.05
Share of profit of joint venture and associate (net of income tax)		(108.54)	(57.55)
PROFIT BEFORE TAX		19,253.21	15,951.50
TAX EXPENSE			
Current tax	46	280.32	350.71
Deferred tax	46	6,378.38	5,536.78
Tax expense / (credit) for prior years	46	-	(1,541.49)
Total tax expense		6,658.70	4,346.00
Profit / (Loss) after tax		12,594.51	11,605.50
Profit / (Loss) for the year attributable to:			
Owners of the Company		12,758.64	11,552.48
Non controlling interests		(164.13)	53.02
		12,594.51	11,605.50
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit liabilities/asset		(129.17)	(196.41)
Freehold land revaluation		10,043.17	1,231.56
Income taxes related to items that will not be reclassified to profit or loss		2,647.30	236.57
Items that may be reclassified to profit or loss			
Exchange differences on translating the financial statements of foreign operations		1,037.41	153.21
Net Gain/(Loss) on net investment hedge		(894.87)	(194.36)
Debt instruments through other comprehensive income		41.33	-
Income taxes related to items that may be reclassified to profit or loss		(10.40)	-
Total Other Comprehensive Income		12,734.77	1,230.57
Other comprehensive income for the year attributable to:			
Owners of the Company		12,671.99	1,230.57
Non controlling interests		62.78	-
		12,734.77	1,230.57
Total Comprehensive Income For The Year			
Total comprehensive income for the year attributable to:			
Owners of the Company		25,430.63	12,783.05
Non controlling interests		(101.35)	53.02
		25,329.28	12,836.07
Earnings per equity share :			
(face value of ₹ 10 per share)			
Basic	47	6.33	5.74
Diluted	47	6.33	5.74

See accompanying notes to the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place : Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Vimal Agarwal
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Consolidated Statement of Cash Flow

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax for the year	19,253.21	15,951.50
Adjustments for:		
Finance costs	14,816.61	13,220.80
Interest income	(6,507.30)	(6,376.15)
Impairment loss recognised on trade receivables	723.61	219.08
Depreciation and amortisation of non-current assets	36,600.45	33,661.58
Net (Gain) / Loss on disposal of property, plant and equipment	34.43	(911.26)
Gain due to change in lease arrangement	(106.98)	(35.60)
Net foreign exchange (gain) / loss	628.65	(603.15)
Net gain on sale of investment	(1,463.00)	(1,371.82)
Net gain on investments carried at FVTPL	(4,404.82)	(2,206.59)
Share of loss / (profit) of associate and joint venture	108.54	57.55
	40,430.19	35,654.44
Operating profit before working capital changes	59,683.40	51,605.94
Movements in working capital:		
Increase in trade, other receivables and Deferred acquisition cost	(1,744.43)	(18,328.43)
Increase in Inventories	(7,921.13)	(2,286.00)
Decrease in trade payables	(4,189.47)	(768.44)
Increase/(Decrease) in provisions	235.77	(124.64)
Increase in contract liability-deferred revenue	15,120.44	25,592.78
Increase in other liabilities	934.92	1,873.92
	2,436.10	5,959.19
Cash generated from operations	62,119.50	57,565.13
Income taxes refund	26.47	4,867.88
NET CASH GENERATED FROM OPERATING ACTIVITIES	62,145.97	62,433.01
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	3,840.93	5,668.00
Placement of fixed deposits and other deposits	(41,379.76)	(47,073.81)
Proceeds from maturity of fixed deposits and other deposits	32,014.16	36,048.36
Payments for property, plant and equipment and intangibles	(32,633.92)	(33,778.20)
Proceeds from disposal of property, plant and equipment	14.30	2,355.01
Purchase of investment	(1,24,708.56)	(1,55,050.00)
Proceeds from disposal of investment	1,22,791.81	1,46,961.57
NET CASH USED IN INVESTING ACTIVITIES	(40,061.04)	(44,869.07)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	87,023.12	38,288.61
Repayment of borrowings	(79,557.72)	(25,970.66)
Payment of Lease Liabilities	(22,187.29)	(19,957.68)
Proceeds from issue of equity share capital	234.97	712.40
Dividend paid	(1.35)	(2.16)
Interest Paid on Lease Liabilities	(9,515.88)	(8,528.93)
Interest Paid on Borrowings	(4,489.14)	(3,505.70)
NET CASH USED IN FINANCING ACTIVITIES	(28,493.29)	(18,964.12)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(6,408.36)	(1,400.18)
Cash and cash equivalents at the beginning of the year	10,290.39	11,636.00
Effect of exchange rate fluctuations on cash held	(172.24)	54.57
Cash and cash equivalents at the end of the year (Refer Note No. 19)	3,709.79	10,290.39

See accompanying notes to the financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jaclyn Desouza
Partner
Membership Number: 124629

Place : Mumbai
Date : April 25, 2025

For and on behalf of the Board of Directors

C.P. Gurnani
Chairman
DIN: 00018234

Vimal Agarwal
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated																
Particulars	Share Capital	Reserves & Surplus				Other Equity			Attributable to owners of the Company		Share Application Money Pending Allotment	Total				
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income	Revaluation Reserve	Transition Difference					
Balance at the beginning of reporting year April 01, 2024	20,153.67	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)	52,406.73	930.00	-	53,336.73
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	20,153.67	44.75	6,077.31	10,757.72	2,433.87	145.80	81,477.01	2,299.08	(371.35)	30.93	1,05,692.42	(1,50,904.10)	77,837.11	828.65	-	78,665.76
Transactions with owners of the Company																
Issue of equity shares	10.51	-	224.46	-	-	-	-	-	-	-	-	-	234.97	-	-	234.97
Additions during the year (net of taxes)	-	-	-	-	(27.13)	-	-	-	-	-	-	-	(27.13)	-	-	(27.13)
Total transactions with owners of the Company	10.51	-	224.46	-	(27.13)	-	-	-	-	-	-	-	207.84	-	-	207.84
Balance at the end of reporting year March 31, 2025	20,164.18	44.75	6,301.77	10,757.72	2,406.74	145.80	81,477.01	2,299.08	(371.35)	30.93	1,05,692.42	(1,50,904.10)	78,044.95	828.65	-	78,873.60
Particulars	Share Capital	Reserves & Surplus				Other Equity			Attributable to owners of the Company		Share Application Money Pending Allotment	Total				
	Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Capital Redemption Reserve	Retained Earnings	Foreign Currency Translation Reserve	Other Comprehensive Income	Revaluation Reserve	Transition Difference					
Balance at the beginning of reporting year April 01, 2023	20,069.70	44.75	5,331.55	10,757.72	2,500.18	145.80	57,165.89	2,197.69	(127.71)	-	91,678.79	(1,50,904.10)	38,860.26	876.98	117.33	39,854.57
Profit for the year	-	-	-	-	-	-	11,552.48	-	-	-	-	-	11,552.48	53.02	-	11,605.50
Other comprehensive income for the year	-	-	-	-	-	-	-	(41.15)	(146.99)	-	1,418.71	-	1,230.57	-	-	1,230.57
Total comprehensive income for the year	20,069.70	44.75	5,331.55	10,757.72	2,500.18	145.80	68,718.37	2,156.54	(274.70)	-	93,097.50	(1,50,904.10)	51,643.31	930.00	117.33	52,690.64
Transactions with owners of the Company																
Issue of equity shares	83.97	-	745.76	-	-	-	-	-	-	-	-	-	829.73	-	(117.33)	712.40
Additions during the year (net of taxes)	-	-	-	-	(66.31)	-	-	-	-	-	-	-	(66.31)	-	-	(66.31)
Total transactions with owners of the Company	83.97	-	745.76	-	(66.31)	-	-	-	-	-	-	-	763.42	-	(117.33)	646.09
Balance at the end of reporting year March 31, 2024	20,153.67	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)	52,406.73	930.00	-	53,336.73



1 Corporate Information

Mahindra Holidays & Resorts India Limited ('the Company') was incorporated on September 20, 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 March 31, 2025. 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 realizable 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.

(iii) Basis of consolidation (Contd.)

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 March 31,		Subsidiary/ Joint venture/ Associate/ Other entity controlled/ owned by Group since
		2025	2024	
Subsidiary Companies				
Mahindra Hotels & Residences India Limited	India	100%	100%	26-Apr-07
Heritage Bird (M) Sdn Bhd	Malaysia	100%	100%	03-Mar-08
Gables Promoters Private Limited	India	100%	100%	24-Aug-12
Mahindra Holidays & Resorts Harihareshwar Limited	India	100%	100%	23-Aug-22
Guestline Hospitality Management Development Service Limited	India	99.46%	98.39%	02-Dec-22
MH Boutique Hospitality Limited	Thailand	49%	49%	02-Nov-12
Infinity Hospitality Group Company Limited	Thailand	73.99%	73.99%	05-Nov-12
MHR Holdings (Mauritius) Limited	Mauritius	100%	100%	11-Jul-14
Covington S.a.r.l	Luxembourg	100%	100%	17-Jul-14
Arabian Dreams Hotels Apartments LLC	UAE	49%	49%	26-Mar-13
Holiday Club Resorts Oy	Finland	100%	100%	02-Sep-15
Holiday Club Sweden Ab Åre, Sweden	Sweden	100%	100%	02-Sep-15
Ownership Services Sweden Ab	Sweden	100%	100%	02-Sep-15
Åre Villa 3 AB	Sweden	100%	100%	26-Jan-18
Holiday Club Canarias Investments S.L.	Spain	100%	100%	02-Sep-15
Holiday Club Canarias Sales & Marketing S.L.	Spain	100%	100%	02-Sep-15
Holiday Club Canarias Resort Management S.L.	Spain	100%	100%	02-Sep-15
Holiday Club Resorts Rus LLC	Russia	100%	100%	02-Sep-15
Kiinteistö Oy Rauhan Liikekiinteistöt 1 (Formally known as "Supermarket Capri Oy")*	Finland	100%	100%	02-Sep-15
Holiday Club Sport and Spa Hotels AB	Sweden	100%	100%	01-Dec-15
Joint venture				
Tropiikin Rantasauna Oy	Finland	50%	50%	31-Aug-16
Associate				
Kiinteisto Oy Seniori-Saimaa	Finland	31.50%	31.50%	02-Sep-15
Great Rocksport Private Limited	India	23.42%	23.42%	16-Apr-22
Other Entity Controlled by Group				
Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust	India	100%	100%	22-May-06

*Voting rights was 50% with the Group till March 31,2023. Post that Group has received 100% voting right and consequently it became wholly owned subsidiary from April 01,2023. Further effective from March 31, 2024 it has been merged with Holiday Club Resort Oy

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.



(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

S. No	Name of Entity	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	163.32%	128,820.29	159.18%	20,048.43	109.09%	13,892.29	134.00%	33,940.72
2	Subsidiaries								
	a. Indian:								
	Gables Promoters (P) Ltd.	9.46%	7,464.21	0.41%	51.61	(17.86%)	(2,274.50)	(8.78%)	(2,222.89)
	Mahindra Hotels & Residences India Limited	3.76%	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	0.71%	557.48	0.19%	24.11	0.00%	-	0.10%	24.11
	Mahindra Holidays & Resorts India Ltd Employee Stock Option Trust	1.15%	907.39	0.27%	34.45	0.00%	-	0.14%	34.45
	b. Foreign:								
	Heritage Bird (M) Sdn Bhd	0.20%	159.68	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
	MH Boutique Hospitality Ltd	(0.71%)	(558.48)	(1.24%)	(155.97)	0.00%	-	(0.62%)	(155.97)
	Infinity Hospitality Group Company Limited	5.22%	4,120.09	(2.59%)	(325.90)	1.40%	178.58	(0.58%)	(147.32)
	Covington S.a.r.l	1.89%	1,494.02	(27.04%)	(3,405.22)	0.00%	-	(13.44%)	(3,405.22)
	MHR Holdings (Mauritius) Limited	11.83%	9,330.27	(9.74%)	(1,226.17)	0.00%	-	(4.84%)	(1,226.17)
	Holiday Club Resorts Oy	26.49%	20,890.39	(18.56%)	(2,337.84)	1.56%	198.60	(8.45%)	(2,139.24)
	Arabian Dreams Hotels Apartments LLC	0.40%	311.86	(0.45%)	(57.12)	0.00%	-	(0.23%)	(57.12)
3	Non Controlling Interest	1.05%	828.65	(1.30%)	(164.13)	0.49%	62.78	(0.40%)	(101.35)
4	Share of profit of joint venture associate	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Inter- Company Elimination & Consolidation Adjustments	(124.77%)	(98,408.96)	7.57%	952.92	1.12%	142.54	4.32%	1,095.45
	TOTAL	100.00%	78,873.60	100.00%	12,594.51	100.00%	12,734.77	100.00%	25,329.28



(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 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.

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 recognized as and when such benefits are provided to members at its respective fair value.

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 recognized 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 recognized 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 recognized 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 recognized on completion of the performance obligations as mentioned above.

- d. Income from resorts include income from room rentals, food and beverages, etc. and is recognized when services are rendered.
- e. Rental income from retail premises in case of Holiday Club Resorts Oy are recognized 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 recognizes 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 recognized 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 amortized 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 (₹), 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. 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 or 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 recognized 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 separately for each plan 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.

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 recognized in other comprehensive income in the period in which they occur. Re-measurement recognized 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 recognized in profit or loss in the period of a plan amendment.

The obligation recognized 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 recognized 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 recognized 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized 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 tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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 realized, 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 or 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.

Category of Asset	Estimated useful lives	Useful life as per schedule II
Leasehold Building	Period of lease	NA
Buildings (other than those mentioned below)	20 - 60 years	30 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

Category of Asset	Estimated useful lives	Useful life as per schedule II
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 recognized 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 or 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.

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 amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognized 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 recognized in the statement of profit and loss when the asset is derecognized.

(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 realizable 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 realizable 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 liability

Provisions are recognized 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 recognized 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 recognized 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 Group does not recognize 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 recognized immediately in the consolidated statement of profit and loss.

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through the statement of

profit or 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 recognized 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 recognized in profit or loss. The net gain or loss recognized 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 recognized 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 recognized 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 recognized and deducted directly in equity. No gain or loss is recognized 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.

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 realization 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.

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 recognized 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 installments, 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 capitalizes intangibles underdevelopment in accordance with the accounting policy. Initial capitalization of costs is based on management’s judgement that technological and economic feasibility is confirmed.

3 Recent pronouncements:

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. As at March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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 April 01, 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	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 March 31, 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 April 01, 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	(0.00)	299.63	-	1,308.78
Balance as at March 31, 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 March 31, 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 March 31, 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

Note:
During the current 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 ₹ 10,043.08 Lakhs in the consolidated financial statements of the Group.

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 April 01, 2023	1,40,300.11	1,23,315.85	156.09	60,113.96	3,891.51	41,991.04	1,688.68	3,71,457.23
Additions	8,472.24	12,593.30	138.05	5,429.83	337.54	3,927.05	116.81	31,014.82
Revaluation	1,231.56	-	-	-	-	-	-	1,231.56
Disposals	(1,101.72)	(149.39)	-	(1,479.84)	(162.27)	(1,434.90)	(168.23)	(4,496.35)
Effect of foreign currency exchange differences	30.51	70.21	-	156.56	-	91.61	-	348.89
Balance as at March 31, 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
II. Accumulated depreciation								
Balance as at April 01, 2023	-	27,919.10	156.09	44,116.00	2,961.62	28,769.73	1,111.80	1,05,034.34
Depreciation for the year	-	2,850.55	9.67	3,757.58	344.60	3,162.60	133.62	10,258.62
Eliminated on disposal of assets	-	(106.75)	-	(1,444.08)	(157.30)	(1,194.55)	(149.92)	(3,052.60)
Effect of foreign currency exchange differences	-	50.34	-	67.14	-	79.39	-	196.87
Balance as at March 31, 2024	-	30,713.24	165.76	46,496.64	3,148.92	30,817.17	1,095.50	1,12,437.23
Net block (I-II)								
Balance as at March 31, 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
Balance as at March 31, 2023	1,40,300.11	95,396.74	-	15,997.89	929.89	13,221.31	576.88	2,66,422.82

Note No. 4 - Property Plant and Equipment (Contd.)

Details of Title deeds of Immovable Properties not held in the name of the Group as at March 31, 2025 and 31 March 2024 :

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2025	Gross carrying value as at March 31, 2024	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 February 09, 2016 effective from April 01, 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 February 29, 2016 effective from April 01, 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 February 09, 2016 effective from April 01, 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 February 29, 2016 effective from April 01, 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.



Note No. 5 - Right of Use Asset

Description of Assets	As at March 31, 2025
I. Gross Block	
Balance as at April 01, 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 March 31, 2025*	2,95,258.54
II. Accumulated depreciation	
Balance as at April 01, 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 March 31, 2025*	1,10,110.40
Net block (I-II)	
Balance as at March 31, 2025 (Refer Note No. 48)	1,85,148.14

* pertains to leases of resorts and office properties

Description of Assets	As at March 31, 2024
I. Gross Block	
Balance as at April 01, 2023	2,25,351.53
Additions	18,443.07
Deletions	(1,340.27)
Effect of foreign currency exchange differences	1,016.52
Balance as at March 31, 2024*	2,43,470.85
II. Accumulated depreciation	
Balance as at April 01, 2023	64,044.05
Depreciation expense for the year	21,557.32
Effect of foreign currency exchange differences	345.78
Eliminated on disposal of assets	(831.78)
Balance as at March 31, 2024*	85,115.37
Net block (I-II)	
Balance as at March 31, 2024 (Refer Note No. 48)	1,58,355.48

* pertains to leases of resorts and office properties

Note No. 6 - Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
I. Cost		
Balance at beginning of the year	10,562.01	10,522.82
Effect of foreign currency exchange differences	246.54	39.19
Balance at end of the year	10,808.55	10,562.01
II. Accumulated impairment losses	-	-
III. Net carrying amount (I-II)	10,808.55	10,562.01

The Goodwill is tested for impairment and accordingly no impairment charges were identified for the year ended March 31, 2025 and March 31, 2024.

The Goodwill arises from the following Group's Cash Generating Units (CGU):

Particulars	March 31, 2025	March 31, 2024
Mahindra Holidays & Resorts India Ltd	2,534.29	2,534.29
Holiday Club Resorts Oy	8,274.26	8,027.72
Total	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 capitalizing the future maintainable cash flows by an appropriate capitalization 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	March 31, 2025	March 31, 2024
Discount Rate	13.25%	14% to 16.30%
Terminal growth rate	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.



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 April 01, 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 March 31, 2025	20,819.90	1,593.67	1,157.50	250.17	23,821.23
II. Accumulated amortization					
Balance as at April 01, 2024	16,236.44	1,332.17	993.75	243.63	18,805.99
Amortization 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	6.53	273.08
Balance as at March 31, 2025	17,834.76	1,527.26	1,117.17	250.16	20,729.35
Net block (I-II)					
Balance as at March 31, 2025	2,985.14	66.41	40.33	0.01	3,091.88
Balance as at March 31, 2024	2,487.47	219.88	133.52	-	2,840.86

Description of Assets	Computer Software (including Website development cost)	Trademarks	Management Contracts	Customer Relationships	Total
I. Gross Block					
Balance as at April 01, 2023	17,495.40	1,541.79	1,119.82	242.03	20,399.04
Additions	1,176.14	-	-	-	1,176.14
Effect of foreign currency exchange differences	52.37	10.26	7.45	1.60	71.68
Balance as at March 31, 2024	18,723.91	1,552.05	1,127.27	243.63	21,646.85
II. Accumulated amortization					
Balance as at April 01, 2023	14,596.18	1,169.19	893.56	242.03	16,900.96
Amortization expense for the year	1,597.32	154.50	93.82	-	1,845.64
Effect of foreign currency exchange differences	42.94	8.47	6.37	1.60	59.39
Balance as at March 31, 2024	16,236.44	1,332.17	993.75	243.63	18,805.99
Net block (I-II)					
Balance as at March 31, 2024	2,487.47	219.88	133.52	-	2,840.86
Balance as at March 31, 2023	2,899.22	372.60	226.26	-	3,498.08

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 8 - Non-Current Investments

Particulars	Face value	Currency	As at March 31, 2025		As at March 31, 2024	
			Quantity	Amount	Quantity	Amount
Equity accounted investees						
Unquoted Investments (fully paid)						
In Equity Instruments of Associate						
Kiinteisto Oy Seniori Saimaa	0.50	EUR	9,50,000	143.62	9,50,000	139.87
Great Rocksport Private Limited	1.00	INR	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	59.99	50	60.95
Total				1,685.51		1,788.71
Unquoted Investments at FVTPL (fully paid)						
In Equity Instruments of other entities						
Mahindra World City Developers Ltd.*	10.00	INR	1	-	1	-
Kiinteisto Oy Katinkullan Pallohalli	0.21	EUR	6,793	365.94	6,793	305.02
Kiinteistö Oy Katin Golf	1.00	EUR	151	353.83	151	344.59
Elisa Communications A-shares	0.50	EUR	300	3.30	300	3.21
Mitsenaiset Kauppiaat Oy	204.00	EUR	2	-	2	-
Total				723.07		652.82
Total				2,408.58		2,441.53

* Amount is below the rounding of norms adopted by the group

Note No. 9 - Non-Current Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	1,287.34	625.00
Unsecured, considered good	18,740.32	22,316.63
	20,027.66	22,941.63

Note No. 10 - Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Bank Deposit with more than 12 months maturity	1,870.28	14,389.92
Security Deposits	8,708.68	6,021.46
Other Deposits*	64,970.72	30,512.45
	75,549.68	50,923.83

* Out of the total amount, ₹ 16,532.45 Lakhs (Previous year: ₹ 13,016.36 Lakhs) pertains to deposit with related parties



Note No. 11 - Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities		
Property, Plant and Equipment (excluding land)	9,293.99	9,025.41
Deferred Acquisition Cost	20,570.70	9,559.01
Fair valuation of financial assets	3,189.79	2,080.25
Receivables / Revenue derecognition*	2,337.85	2,529.28
Inventory	1,014.58	1,014.58
Tax effect of items constituting deferred tax assets		
Property, Plant and Equipment	173.19	173.19
Lease Arrangements	6,546.54	6,089.44
Employee Benefits	890.83	359.34
Deferred Revenue	42,035.75	31,058.94
Provisions	141.23	175.84
Intangible Assets	243.57	240.14
Unabsorbed Depreciation	830.98	817.40
Unabsorbed Business Losses*	6,025.13	11,921.64
Others	974.95	882.92
Net Deferred Tax Assets	21,455.26	27,510.32

Note: Deferred tax asset has been recognized on the carry forward unabsorbed depreciation and unabsorbed business loss to the extent that it is probable that future taxable profits will be available.

* Includes Impact of ₹ 2,247.50 Lakhs on account of revision of Income Tax Return for AY 2024-25

Note No. 12 - Deferred Tax Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities		
Fair valuation of land	19,119.32	21,733.95
Deferred Tax Liabilities	19,119.32	21,733.95

Note No. 13 - Other Non-Current Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax (Net of provisions upto the reporting date)	17,966.75	17,620.85
	17,966.75	17,620.85

Note No. 14 - Non-Current Deferred Acquisition Cost

Particulars	As at March 31, 2025	As at March 31, 2024
	Units	Amount
Deferred Acquisition Cost (Refer Note No. 2(a)(viii) and 60)	75,290.45	74,538.50
	75,290.45	74,538.50

Note No. 15 - Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Units	Amount
Capital Advances	3,305.08	2,177.26
Prepayments	467.38	643.40
Duty paid under protests	558.96	310.22
With Government authorities (excluding income taxes)	812.75	919.32
	5,144.17	4,050.20

Note No. 16 - Inventories

(At lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
	Units	Amount
Vacation ownership weeks (including vacation ownership villas)	61,701.11	52,724.81
Cost of associated land	5,011.38	4,880.52
Construction work in progress	1,398.73	902.45
Food and beverages	541.96	517.48
Operating supplies	767.65	680.39
	69,420.83	59,705.65
Cost of food and beverages recognized as an expense during the year (Refer Note No. 45(b))	15,709.82	15,345.44
Cost of Operating supplies recognized as an expense during the year (Refer Note No. 45(b))	8,475.86	7,801.71
Cost of vacation ownership weeks (including vacation ownership villas) recognized as an expense during the year (Refer Note No. 45(a))	17,952.06	20,432.32



Note No. 17 - Current Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	6,265.37	2,35,746	5,784.83
Axis Strategic Bond Fund - Direct Growth	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	7,006.42	1,17,23,872	6,439.15
ICICI Prudential Nifty SDL Sep 2027 Index Fund– Direct Growth	5,81,92,452	7,018.65	5,81,92,452	6,465.07
ICICI Prudential Money Market – Direct Growth	1,84,289	694.16	11,74,641	4,102.18
ICICI Prudential Arbitrage Fund - Direct Growth	1,52,05,332	5,496.48	67,61,891	2,264.17
ICICI Prudential Liquid fund direct growth	46,299	177.74	-	-
HDFC Liquid Fund - Direct Growth	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 Liquid Fund - Direct Growth	-	-	70,929	1,706.54
HSBC Money Market - Direct Growth	29,75,514	807.97	67,82,027	1,708.60
HDFC Arbitrage Fund - Direct Growth	1,34,36,861	2,664.26	1,34,36,861	2,467.81
Kotak-Corporate Bond -Direct Growth	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	4,420.75	3,69,91,560	4,089.53
Nippon India Money Market - Direct Growth	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	441.13	29,72,481	408.19
UTI Money Market - Direct Growth	-	-	1,08,705	3,082.41
UTI Liquid Cash Plan - Direct Growth	-	-	23,715	938.65
Kotak Arbitrage Fund - Direct Growth	87,44,339	3,441.13	-	-
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	-	-
Aggregate book value of unquoted investments	28,09,54,195	70,760.68	18,29,97,149	65,033.23

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Quoted Investments at FVOCI (all fully paid)				
Investments in Bonds	200	2,098.46	-	-
Aggregate book value of quoted investments	200	2,098.46	-	-

Note No. 18 - Current Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	3,787.22	5,009.05
Unsecured, considered good	1,10,321.17	1,05,231.82
Unsecured, credit impaired	1,350.60	1,069.30
Less: Allowance for Trade Receivables	(1,350.60)	(1,069.30)
	1,14,108.39	1,10,240.87

Note No. 19 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	3,570.06	10,168.44
Cash on hand	139.73	121.95
	3,709.79	10,290.39

Note No. 20 - Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks (unpaid dividend)	1.05	2.40
Bank Deposits	23,410.75	18,899.94
	23,411.80	18,902.34

Note No. 21 - Loans

(Unsecured, Considered good)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances to employees	48.16	72.99
	48.16	72.99

Note No. 22 - Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Other receivables	1,607.05	2,310.22
Interest accrued but not due**	62.88	-
Other Deposits*	-	15,486.51
	1,669.93	17,796.73

* Out of the total amount, ₹ Nil Lakhs (Previous year: ₹ 10,986.44 Lakhs) pertains to deposit with related parties.(Refer Note No. 57)

** Interest accrued but not due has been shown under respective financial assets except related to Bonds.



Note No. 23 - Deferred Acquisition Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Acquisition Cost (Refer Note No. 2(a)(viii) and 60)	6,446.22	6,154.03
	6,446.22	6,154.03

Note No. 24 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
With Government authorities (excluding income taxes)	4,713.77	7,083.49
Prepayments	3,758.23	4,440.23
Advance to suppliers:		
Considered good	2,408.15	1,640.27
Considered doubtful*	250.00	250.00
Less: Provision for doubtful advances	(250.00)	(250.00)
	10,880.15	13,163.99

* include advances given to related parties- ₹ 250 Lakhs (Previous year: ₹ 250 Lakhs)

Note No. 25 - Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorized:				
Equity shares of ₹ 10 each with voting rights	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	20,20,16,973	20,201.70	20,19,51,797	20,195.18
Treasury Shares (par value)	(3,75,124)	(37.52)	(4,15,124)	(41.51)
	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.
- ii) Repayment of capital will be in proportion to the number of equity shares held.

25 b) Shares in the Company held by Holding Company

Name of shareholder	No. of shares	% held as at March 31, 2025	No. of shares	% held as at March 31, 2024
Mahindra & Mahindra Limited (Holding Company)	13,48,35,922	66.75%	13,48,35,922	66.77%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 25 - Equity Share Capital (Contd.)

25 c) Shares in the Company held by Promoters:-

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31, 2025	13,48,35,922	66.75%	(0.02%)
Mahindra & Mahindra Limited	March 31, 2024	13,48,35,922	66.77%	
Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
Mahindra & Mahindra Limited	March 31, 2024	13,48,35,922	66.77%	(0.23%)
Mahindra & Mahindra Limited	March 31 ,2023	13,48,35,922	67.00%	

25 d) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	No. of shares	% held as at March 31, 2025	No. of shares	% held as at March 31, 2024
Mahindra & Mahindra Limited	13,48,35,922	66.75%	13,48,35,922	66.77%
HDFC Trustee Company Limited	1,35,75,724	6.72%	1,51,22,785	7.49%

25 e) The reconciliation of the number of shares outstanding as at March 31, 2025 and March 31, 2024 is set out below:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	In ₹ Lakhs	No. of Shares	In ₹ Lakhs
Number of shares at the beginning	20,15,36,673	20,153.67	20,06,97,048	20,069.70
Add: Shares issued on exercise of employee stock options	1,05,176	10.51	8,39,625	83.97
Number of shares at the end	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 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 September 13, 2021.

- 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.
- Corporate Overview | Statutory Reports | Financial Statements
-
- | 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) | 15/07/2006 | 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) | 30/03/2007 | 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) | 11/01/2007 | 52.00 | N.A. | 19.50 | 4 | 56,700 | | | | |
| Grant V (ESOS 2006) | 11/01/2008 | 52.00 | 34.67 | 52.00 | 4 | 2,61,590 | | | | |
| Grant VI (ESOS 2006) | 21/02/2012 | 370.00 | N.A. | 370.00 | 4 | 4,00,000 | | | | |
| Grant VII (ESOS 2006) | 21/02/2012 | 323.00 | 143.55 | 215.33 | 4 | 1,86,500 | | | | 129.93 |
| Grant VIII (ESOS 2006) | 31/01/2013 | 323.00 | 143.55 | 215.33 | 4 | 1,30,000 | | | | 94.43 |
| Grant IX (ESOS 2006) | 29/01/2014 | 253.00 | N.A. | 253.00 | 4 | 35,000 | | | | |
| Grant I (ESOS 2014) | 22/01/2015 | 264.00 | 117.33 | 176.00 | 4 | 6,20,000 | | | | refer note (b) below 97.24 |
| Grant II (ESOS 2014) | 27/10/2015 | 365.00 | 162.22 | 243.33 | 4 | 1,10,000 | | | | 158.85 |
| Grant III (ESOS 2014) | 18/02/2016 | 370.00 | 164.45 | 246.67 | 4 | 2,00,000 | | | | 126.91 |
| Grant IV (ESOS 2014) | 31/01/2017 | 406.00 | 180.45 | 270.67 | 4 | 80,000 | | | | 150.35 |
| Grant V (ESOS 2014) | 02/08/2017 | 410.00 | 273.33 | 410.00 | 4 | 60,000 | | | | 161.83 |
| Grant VI (ESOS 2014) | 15/05/2019 | 234.00 | 156.00 | 234.00 | 4 | 1,45,000 | | | | 82.36 |
| Grant VII (ESOS 2014) | 31/07/2019 | 226.00 | N.A. | 226.00 | 4 | 45,000 | | | | 84.92 |
| Grant VIII (ESOS 2014) | 04/11/2019 | 215.00 | 143.33 | 215.00 | 4 | 60,000 | | | | 85.97 |
| Grant IX (ESOS 2014) | 04/11/2019 | 215.00 | N.A. | 215.00 | 4 | 3,00,000 | | | | 85.97 |
| Grant X (ESOS 2014) | 01/02/2020 | 238.00 | 158.67 | 238.00 | 4 | 3,00,000 | | | | 85.97 |
| Grant I (ESOS 2020) | 29/10/2020 | 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) | 29/07/2021 | 10.00 | N.A. | 10.00 | 4 | 58,366 | | | | 311.84 |
| Grant III (ESOS 2020) | 22/10/2021 | 10.00 | N.A. | 10.00 | 4 | 61,395 | | | | 234.67 |
| Grant IV (ESOS 2020) | 02/11/2022 | 10.00 | N.A. | 10.00 | 4 | 1,56,701 | | | | 275.63 |
| Grant V (ESOS 2020) | 23/10/2023 | 10.00 | N.A. | 10.00 | 4 | 1,28,686 | | | | 400.85 |
| Grant VI (ESOS 2020) | 25/10/2024 | 10.00 | N.A. | 10.00 | 4 | 1,72,497 | | | | 358.17 |
- 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.
- 326 | Mahindra Holidays & Resorts India Limited
- Integrated Annual Report 2024-25 | 327

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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 April 01, 2024	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 March 31, 2025	Options vested but not exercised	NSE Share price on Grant date (Closing)
Grant I (ESOS 2006)	15/07/2006					Closed				
Grant II (ESOS 2006)	30/03/2007					Closed				
Grant III (ESOS 2006)	11/01/2007					Closed				
Grant V (ESOS 2006)	11/01/2008					Closed				
Grant VI (ESOS 2006)	21/02/2012					Closed				
Grant VII (ESOS 2006)	21/02/2012					Closed				
Grant VIII (ESOS 2006)	31/01/2013					Closed				
Grant IX (ESOS 2006)	29/01/2014					Closed				
Grant I (ESOS 2014)	22/01/2015					Closed				
Grant II (ESOS 2014)	27/10/2015	22,500	-	-	-	-	22,500	-	-	408.60
Grant III (ESOS 2014)	18/02/2016					Closed				
Grant IV (ESOS 2014)	31/01/2017					Closed				
Grant V (ESOS 2014)	02/08/2017					Closed				
Grant VI (ESOS 2014)	15/05/2019	83,500	-	-	-	-	-	83,500	83,500	206.10
Grant VII (ESOS 2014)	31/07/2019					Closed				
Grant VIII (ESOS 2014)	04/11/2019	40,000	-	-	-	40,000	-	-	-	-
Grant IX (ESOS 2014)	04/11/2019					Closed				
Grant X (ESOS 2014)	01/02/2020					Closed				
Grant I (ESOS 2020)	29/10/2020					Closed				
Grant II (ESOS 2020)	29/07/2021	17,830	-	-	17,830	17,830	-	-	-	-
Grant III (ESOS 2020)	22/10/2021					Closed				
Grant IV (ESOS 2020)	02/11/2022	64,332	-	-	22,870	29,911	17,308	17,113	17,113	275.10
Grant V (ESOS 2020)	23/10/2023	84,750	-	-	21,392	17,435	32,327	34,988	3,957	408.60
Grant VI (ESOS 2020)	25/10/2024	-	1,72,497	-	-	-	17,931	1,54,566	-	364.55
Total		3,12,912	1,72,497	-	62,092	1,05,176	90,066	2,90,167	1,04,570	



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)	21/02/2012	8.00%	6.00	33%	4.00%
Grant VIII (ESOS 2006)	31/01/2013	7.78%	3.50	31%	1.38%
Grant IX (ESOS 2006)	29/01/2014	8.81%	3.50	29%	1.66%
Grant I (ESOS 2014)	22/01/2015	7.74%	3.50	29%	1.48%
Grant II (ESOS 2014)	27/10/2015	7.52%	3.50	30%	1.01%
Grant III (ESOS 2014)	18/02/2016	7.51%	3.50	34%	1.15%
Grant IV (ESOS 2014)	31/01/2017	6.40%	3.50	35%	1.22%
Grant V (ESOS 2014)	02/08/2017	6.31%	3.00	45%	0.42%
Grant VI (ESOS 2014)	15/05/2019	6.83%	3.00	38%	0.00%
Grant VII (ESOS 2014)	31/07/2019	6.05%	3.00	38%	0.00%
Grant VIII (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0.00%
Grant IX (ESOS 2014)	04/11/2019	5.74%	3.00	38%	0.00%
Grant X (ESOS 2014)	01/02/2020	5.74%	3.00	38%	0.00%
Grant I (ESOS 2020)	29/10/2020	4.63%	3.00	38%	0.00%
Grant II (ESOS 2020)	29/07/2021	5.25%	3.50	39%	0.00%
Grant III (ESOS 2020)	22/10/2021	5.19%	3.50	39%	0.00%
Grant IV (ESOS 2020)	02/11/2022	7.16%	3.51	43%	0.00%
Grant V (ESOS 2020)	23/10/2023	7.28%	3.51	40%	0.00%
Grant VI (ESOS 2020)	25/10/2024	6.59%	3.00	36%	0.00%

Note No. 26 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	10,757.72	10,757.72
Securities premium	6,301.77	6,077.31
Share options outstanding account	2,406.74	2,433.87
Retained earnings	81,477.01	68,718.37
Capital reserve	44.75	44.75
Capital redemption reserve	145.80	145.80
Reserves & Surplus	1,01,133.79	88,177.82
Revaluation Reserve	1,05,692.42	93,097.50
Foreign Currency Translation Reserve	2,299.08	2,156.54
Other Comprehensive Income	(340.42)	(274.70)
Transition difference	(1,50,904.10)	(1,50,904.10)
	57,880.77	32,253.06

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 utilized 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 recognize the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 26 - Other Equity (Contd.)

- 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 recognized 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.

Note No. 27 - Non Controlling Interest

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	930.00	876.98
Add: Share of profit / (loss) for the year	(164.13)	53.02
Add: Share of other comprehensive income for the year	62.78	-
Balance at end of year	828.65	930.00

Note No. 28 - Non-current borrowings

(At amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Borrowings		
Term Loans		
From Others (Refer Note No. 1 below)	1,622.51	1,610.15
Unsecured Borrowings		
Term Loans		
From Banks (Refer Note No. 2 below)	76,543.21	428.44
	78,165.72	2,038.59

Note:

Term Loans are availed by subsidiaries.

- 1) Term loans from Banks are repayable between 2-5 years and carry an interest rate in the range of 5% to 7% p.a.
- 2) Term loans from banks are repayable till February 2028 and carry an interest rate pegged to EURIBOR ranging from 1.50% p.a. to 4.96% p.a.

Note No. 29 - Lease Liabilities

(At amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1,94,264.98	1,65,087.66
	1,94,264.98	1,65,087.66



Note No. 30 - Other Financial Liabilities

(At amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	2,465.51	718.21
	2,465.51	718.21

Note No. 31 - Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - Gratuity (Refer Note No. 50)	21.06	4.85
Provision for employee benefits - Compensated absences (Refer Note No. 50)	1,064.21	963.56
	1,085.27	968.41

Note No. 32 - Other Non-Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability -Deferred Revenue - Vacation Ownership (Refer Note No. 60)	4,97,062.80	4,87,776.50
Contract Liability -Deferred Revenue - HCRO (Refer Note No. 60)	-	2,722.36
	4,97,062.80	4,90,498.86

Note No. 33 - Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Cash credit from banks (Unsecured)	544.93	459.17
Short Term loan from banks (Unsecured)	19,457.55	20,546.62
Current maturities of long term borrowings (Refer Note No. 28)	580.98	65,363.14
	20,583.46	86,368.93

Note No. 34 - Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	20,036.33	20,332.91
	20,036.33	20,332.91

Note No. 35 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	161.37	129.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,132.71	38,998.08
	35,294.08	39,127.86

Micro and small enterprises have been identified by the Group on the basis of the information available with the Group.

Note No. 36 - Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital supplies/services	1,490.00	1,782.62
Commission payable to non-whole time directors	122.10	164.74
Unpaid Dividends*	1.05	2.40
Employee benefits payable	12,833.43	12,588.07
Other payables	4336.63	2,414.81
	18,783.21	16,952.64

* There are no amounts due and outstanding to be transferred to Investor Education and Protection Fund as at March 31, 2025.

Note No. 37 - Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer Note No. 50)	260.47	40.37
- Compensated absences	635.02	606.38
	895.49	646.75

Note No. 38 - Current Income Tax Liabilities(Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Income Tax Liabilities (Net) (Net of tax paid upto the reporting date)	186.66	299.46
	186.66	299.46

Note No. 39 - Other Current Liabilities - Contract Liability - Deferred Revenue

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liability -Deferred Revenue - Vacation Ownership (Refer Note No. 60)	55,580.89	52,184.89
Contract Liability -Deferred Revenue - Annual subscription fee (Refer Note No. 60)	20,959.40	19,567.27
Contract Liability -Deferred Revenue - HCRO (Refer Note No. 60)	12,582.28	8,485.35
	89,122.57	80,237.51

Note No. 40 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes (excluding income taxes) and other statutory dues	5,495.18	6,295.49
	5,495.18	6,295.49



Note No. 41 - Revenue from Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Vacation ownership income	53,118.55	50,333.31
Vacation ownership weeks income	44,181.33	44,077.21
Vacation ownership weeks in villas income	236.14	1,112.86
Income from resorts :		
Room rentals	43,666.82	41,509.53
Other rentals	883.04	1,431.81
Club, sport & spa	11,908.03	12,365.97
Resort management	9,741.54	9,680.42
Events, conferences and other activities	4,455.85	4,080.06
Food and beverages	41,666.41	40,923.25
Wine and liquor	6,070.13	6,177.26
Others	7,574.68	7,657.89
Annual subscription fee	40,514.38	38,055.87
	2,64,016.90	2,57,405.44
Other operating revenue		
Interest income on instalment sales	7,358.63	6,028.35
Miscellaneous income	6,709.88	7,025.81
	14,068.51	13,054.16
	2,78,085.41	2,70,459.60

Note No. 42 - Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on Financial Assets at Amortised Cost		
On deposits with bank	2,410.76	2,533.83
On other deposits #	3,602.09	3,100.84
On others	494.44	961.89
Profit on sale of property, plant and equipment	-	993.47
Foreign exchange gain	413.66	294.67
Net gain arising on financial assets designated as at FVTPL	5,867.82	3,578.41
Gain due to change in lease arrangements	106.98	35.60
	12,895.75	11,498.71

Out of the total amount ₹ 1,354.77 Lakhs pertains to Other Deposit Income with related parties (Previous year is ₹ 1,499.97 Lakhs) (Refer Note No. 57)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 43 - Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages, including bonus	65,638.41	63,435.99
Contribution to Provident and other funds	6,403.95	6,352.33
Staff welfare expenses	5,120.16	4,505.37
	77,162.52	74,293.69

Note No. 44 - Finance Costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Lease Liabilities	9,515.88	8,528.93
Interest on borrowings	5,300.73	4,691.87
	14,816.61	13,220.80

Note No. 45 (a) - Cost of vacation ownership weeks

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Vacation ownership weeks, vacation ownership weeks in villas including construction work in progress and cost of associated land:		
Opening stock	58,507.78	55,778.74
Add: Purchases	27,555.50	23,161.36
Less: Closing stock	68,111.22	58,507.78
	17,952.06	20,432.32
	17,952.06	20,432.32



Note No. 45 (b) - Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of food and beverages consumed		
Opening stock	517.48	885.68
Add: Purchases	15,734.30	14,977.24
Less: Closing stock	541.96	517.48
	15,709.82	15,345.44
Operating supplies	8,475.86	7,801.71
Power & Fuel	13,728.42	13,674.11
Rent including lease rentals	8,721.72	9,191.08
Rates and taxes	2,955.01	2,040.78
Insurance	1,014.66	1,011.64
Repairs and maintenance		
Buildings and Resorts	1,590.56	1,666.55
Plant and equipment	1,268.18	1,031.60
Others	3,079.71	2,682.14
Advertisement & Sales promotion	18,099.79	22,137.19
Travelling and Conveyance	3,038.64	2,813.33
Commission and other customer offers	5,754.89	7,531.25
Provision for doubtful trade receivables and bad debts written off	723.61	219.08
Loss on foreign currency transactions	1,230.56	869.96
Auditors remuneration and out-of-pocket expenses*		
For Statutory Audit	458.73	448.63
For Other services	61.05	36.44
For reimbursement of expenses	13.52	8.09
Directors' fees	129.44	140.07
Commission to non whole time directors	122.10	164.74
Legal and other professional costs	5,763.79	5,603.44
Communication	853.57	816.96
Software charges	432.39	366.46
Housekeeping & Laundry	6,491.51	6,480.36
Service charges	7,566.92	6,198.30
Bank charges	881.00	826.07
Corporate social responsibility expenditure (CSR) (Refer Note No. 53)	425.69	380.01
Loss on sale of property, plant and equipment	34.43	82.21
Miscellaneous expenses	16,462.20	14,773.23
	1,25,087.77	1,24,340.87

* Includes payments made to auditors of subsidiary companies.

Note No. 46 - Current Tax and Deferred Tax

(a) Income Tax recognised in profit or loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax:		
In respect of current year	280.32	350.71
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	6,378.38	5,536.78
Tax expense / (credit) for prior years:	-	(1,541.49)
Total income tax expense	6,658.70	4,346.00

- (b) Subsequent to introduction of Section 43CB in the Income Tax Act, 1961 w.e.f 1 April 2017, the Group offered revenue from membership fees for taxation in accordance with ICDS IV in its return of income, i.e. revenue from membership fees is offered to tax by spreading the entire fees over the membership period. However, in the books of accounts, pending completion of detailed tax assessments from F.Y. 2016-17 onwards, the Group continued to make a higher provision for tax on the basis of the order of the Income tax Appellate tribunal ('ITAT'), basis which non-refundable admission fees is offered to tax upfront. Tax assessments of the Group for certain years have now been completed, wherein the tax authorities have accepted Group's position on application of aforesaid principle of ICDS IV for taxation of membership fees. Accordingly, the Group has aligned the provision for income tax in the books of account in accordance with the return of income filed by the Group (which has been accepted in the completed tax assessments) and remeasured the accumulated deferred tax asset accordingly. The resultant net impact of credit of ₹ Nil (Previous year ₹ 1,541.49 Lakhs) is presented as "Tax expense/ credit for prior years" in the consolidated financial statements.

(c) Income tax recognised in other Comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current/Deferred Tax		
Remeasurement of defined benefit obligations and freehold land revaluation	2,647.30	236.57
Net fair value gain on investments in debt instruments at FVTOCI	(10.40)	-
	2,636.90	236.57
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(2,647.30)	(236.57)
Income taxes related to items that may be reclassified to profit or loss	10.40	-
	(2,636.90)	(236.57)

(d) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	19,253.21	15,951.50
Income tax expense calculated at 25.168%	4,845.65	4,014.67
Effect of income that is exempt from taxation	-	-
Effect of expenses that is non-deductible in determining taxable profit	163.04	448.34
Effect of previous year losses on which DTA is recognised in current year	(9.98)	(77.25)
Effect of current year losses for which no DTA was recognised	192.25	44.91
Effect of tax expense / (credit) for prior years	-	(1,541.49)
Difference in tax rate in foreign jurisdiction	1,467.74	1,456.82
Income tax expense recognised in statement of profit and loss	6,658.70	4,346.00

The tax rate used for the March 31, 2025 and March 31, 2024 reconciliations above is at the corporate tax rate plus surcharges and cess at applicable rate of 25.168 % for March 31, 2025 and March 31, 2024 payable by the Company on taxable profits under Indian Income Tax Laws.



(e) Movement in deferred tax balances

Particulars	For the Year ended March 31, 2025				
	Opening Balance	Other Changes Recognised in profit and Loss*	Recognised in OCI	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	(9,559.01)	(11,011.69)	-	-	(20,570.70)
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)
	(43,413.20)	(12,416.69)	2,604.40	37.11	(53,188.38)
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment	173.19	-	-	-	173.19
Intangible Assets	240.14	-	-	3.43	243.57
Leases	6,089.44	337.29	-	119.81	6,546.54
Employee Benefits	359.34	498.99	32.50	-	890.83
Receivables / Revenue derecognition*	(2,529.28)	158.93	-	32.50	(2,337.85)
Deferred Revenue	31,058.94	11,011.69	-	(34.88)	42,035.75
Provisions	175.84	(34.61)	-	-	141.23
Unabsorbed Depreciation	817.40	-	-	13.58	830.98
Unabsorbed Business Losses*	11,921.64	(6,002.88)	-	106.37	6,025.13
Other	882.92	68.90	-	23.13	974.95
	49,189.57	6,038.31	32.50	263.94	55,524.32
Net Tax Asset/(Liabilities)	5,776.37	(6,378.38)	2,636.90	301.05	2,335.94

* Includes Impact of ₹ 2,247.50 Lakhs on account of revision of Income Tax Return for AY 2024-25.

Particulars	For the Year ended March 31, 2024					
	Opening Balance	Other Changes Recognised in profit and Loss	Recognised in OCI	Impact of prior year*	Effect of change in Foreign Currency	Closing Balance
Tax effect of items constituting deferred tax liabilities						
Property, Plant and Equipment	(30,272.50)	(681.46)	187.14	-	7.46	(30,759.36)
Deferred Cost	(19,310.63)	(998.06)	-	10,749.68	-	(9,559.01)
Fair valuation of financial assets	(1,744.75)	(336.16)	-	-	0.66	(2,080.25)
Inventory	(1,021.69)	-	-	-	7.11	(1,014.58)
	(52,349.57)	(2,015.68)	187.14	10,749.68	15.23	(43,413.20)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 46 - Current Tax and Deferred Tax (Contd.)

(e) Movement in deferred tax balances (Contd.)

Particulars	For the Year ended March 31, 2024					
	Opening Balance	Other Changes Recognised in profit and Loss	Recognised in OCI	Impact of prior year*	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	239.39	-	-	-	0.75	240.14
Leases	5,761.06	302.17	-	-	26.21	6,089.44
Employee Benefits	342.17	(32.26)	49.43	-	-	359.34
Receivables / Revenue derecognition	1,437.67	(3,955.34)	-	-	(11.61)	(2,529.28)
Deferred Revenue	67,607.23	998.06	-	(37,538.72)	(7.63)	31,058.94
Provisions	47.60	128.24	-	-		175.84
Unabsorbed Depreciation	814.43	-	-	-	2.97	817.40
Unabsorbed Business Losses	3,871.14	(1,114.34)	-	9,141.57	23.27	11,921.64
Other	725.49	152.37	-	-	5.06	882.92
	81,019.37	(3,521.10)	49.43	(28,397.15)	39.02	49,189.57
Net Tax Asset/(Liabilities)	28,669.79	(5,536.78)	236.57	(17,647.47)	54.25	5,776.37

* There is also a corresponding impact on the carry forward balance of advance income tax of ₹ 19,188.96 Lakhs. The net difference is accounted as tax credit of prior year. Refer Note No. 46(b) above

(f) 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	March 31, 2025	March 31, 2024
Unused tax losses (revenue in nature)	12,400.63	10,983.47
Total	12,400.63	10,983.47

Unused Tax losses — Revenue in nature

Particulars	March 31, 2025	March 31, 2024
Expiry period		
Up to Five Years	3,922.15	3,307.73
More than Five Years	3,176.20	1,621.25
No Expiry Date	5,302.28	6,054.49
Total	12,400.63	10,983.47

Note No. 47 - Earnings per Share

Basic earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) for the year after tax attributable to owner of the group	12,758.64	11,552.48
Weighted average number of equity shares (in Lakhs)	2,015.90	2,012.09
Earnings per share - Basic in ₹ per Share	6.33	5.74



Diluted earnings per share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) for the year after tax attributable to owner of the group	12,758.64	11,552.48
Weighted average number of equity shares (in Lakhs)	2,016.31	2,013.15
Earnings per share - Diluted in ₹ per Share	6.33	5.74

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 March 31, 2025	Year ended March 31, 2024
Weighted average number of equity shares used in the calculation of Basic EPS (in Lakhs)	2,015.90	2,012.09
Add: Effect of ESOPs (in Lakhs)	0.41	1.06
Weighted average number of equity shares used in the calculation of Diluted EPS (in Lakhs)	2,016.31	2,013.15

Note No. 48 - Leases

Right of Use Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	158,355.48	161,307.47
Additions	47,572.22	18,443.07
Deletions	(625.86)	(508.49)
Depreciation of ROU	(23,634.08)	(21,557.32)
Effect of foreign currency exchange differences	3,480.38	670.75
Closing Balance	185,148.14	158,355.48

Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current	20,036.33	20,332.91
Non-Current	194,264.98	165,087.66
Closing Balance	214,301.31	185,420.57

Maturity analysis - contractual undiscounted cash flows

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	29,966.31	27,792.76
1 - 2 Year	24,986.39	24,194.78
2 - 3 Year	22,232.34	20,764.63
3 - 4 Year	21,778.50	17,755.95
4 - 5 Year	21,458.96	17,217.81
More than five years	172,521.20	140,410.26
Total undiscounted lease liabilities	292,943.70	248,136.18

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 48 - Leases (Contd.)

Amounts Recognised in Statement of Profit and Loss

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense on lease liabilities	9,515.88	8,528.93
Amortisation of ROU	23,634.08	21,557.32
Expenses relating to short term leases	8,721.72	9,191.08
Total	41,871.68	39,277.33

Note: There are no expense pertaining to low value lease.

Amounts Recognised in Statement of Cash Flows

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Total Cash outflow for Leases	31,703.17	28,486.61

Note No. 49 - Contingent liabilities and commitments

Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 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)	53,711.17	53,711.17
interest included in the above till the date of order	14,124.67	14,124.67
pertaining to other matters (mainly timing differences *), pending before the CIT(A)/ITAT (Group appeal)	7,439.79	6,778.79
interest included in the above till the date of order	1,419.92	1,419.92
Matters decided in favour 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
(b) Service Tax matters:		
(i) Service tax demand on the enrolment 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
(ii) Other items (inclusive of penalty where quantified in demand)	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	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)	7,525.13	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 Excise. 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 March 08, 2023 accepted the Company's request to provide an opportunity for hearing and set aside the Order passed by Principal Commissioner. On March 29, 2023, the Principal Commissioner reaffirmed the Original Order dated Feb 07, 22 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.
- 3) The Group has accounted for service tax receivable of ₹ 826.68 Lakhs (Previous Year : ₹ 826.68 Lakhs) in relation to the service tax paid on ASF and Membership fee invoices for contracts which have been cancelled post GST implementation. The Group has received an unfavourable order against the refund claim and has filed an appeal against the order. Commissioner of GST and Central Excise (Appeals) has allowed the appeal and remanded back the matter to lower authorities for verification of documents.

(e) Other matters under appeal (Property related)

- (i) The Government of Kerala through the Sub Collector, District of Devikulam issued an Order dated July 03, 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 November 22, 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 May 21, 2019. Against the said Order, the Group has filed a Writ Appeal and by an order dated June 19, 2019, the Court granted an interim stay of all further proceedings. The Writ Appeal has been dismissed by a Judgement dated May 25, 2022. The Group has filed Review Petition before the Kerala High Court. The same is pending.
- (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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 49 - Contingent liabilities and commitments (Contd.)

(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 September 11, 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 October 14, 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 March 25, 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 ₹ 1,19,11,601/- together with interest thereon at the rate of 9% p.a. from the date of the claim petition viz., December 14, 2011 till the date of filing the Petition viz., February 12, 2024 within a period of four weeks. The Group is in the process of complying with the said Order of the Hon'ble Madras High Court. The matter is pending and will come up in due course.

- (ii) With respect to member complaints pending before various consumer forum and other matters: Estimated amount of claims ₹ 944.15 Lakhs (As at March 31, 2024: ₹ 944.15 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. 8.68 million Euros) (₹ 8,045.85 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. 0.14 million Euros) (₹ 126.75 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) Capital Commitments

Particulars	As At March 31, 2025	As At March 31, 2024
Estimated amount of contracts remaining to be executed on Property, Plant & Equipment and not provided for (net of advances)	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 ₹ 1,527.03 Lakhs (Previous year: ₹ 1,111.34 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.



Defined benefit plans – as per actuarial valuation on March 31, 2025 and March 31, 2024:

Particulars	Funded Plan		Unfunded Plan	
	Gratuity		Gratuity	
	2025	2024	2025	2024
Ia. Expense recognised in the Statement of Profit and Loss for the year ended March 31:				
Current service cost	252.49	203.24	10.47	2.81
Past Service Cost	-	-	16.47	-
Net Interest cost	-	2.05	0.36	0.15
Components of defined benefit costs recognised in profit & loss	252.49	205.29	27.30	2.96
Ib. Included in other Comprehensive Income:				
Return on plan assets, excluding amount recognised in net interest expense.	13.58	47.16	-	-
Actuarial (Gain)/Loss on account of :				
Demographic Assumptions	(20.37)	-	-	-
Financial Assumptions	109.28	120.25	0.50	-
Experience Adjustments	26.68	29.01	-	-
Components of defined benefit costs recognised in other comprehensive income	129.17	196.42	0.50	-
I. Net Liability recognised in the Balance Sheet as at March 31:				
1. Present value of defined benefit obligation as at March 31	1,870.49	1,504.54	32.74	4.95
2. Fair value of plan assets as at March 31	1,643.93	1,495.80	-	-
3. Deficit	(226.56)	(8.74)	(32.74)	(4.95)
II. Change in the obligation during the year ended March 31:				
Present value of defined benefit obligation at the beginning of the year	1,504.54	1,211.58	4.44	1.48
Expenses Recognised in the Statement of Profit and Loss				
- Current Service Cost	252.49	203.24	10.47	2.81
- Past Service Cost	-	-	16.47	-
- Interest Expense	107.50	86.82	0.36	0.15
Actuarial Gain/(Loss):				
Change in Demographic Assumptions	(20.37)	-	-	-
Financial Assumptions	109.28	120.25	0.50	-
Experience Adjustments	26.68	29.01	-	-
Benefits directly paid by employer	-	-	-	-
Benefit payments	190.41	(146.36)	0.50	-
Present value of defined benefit obligation at the end of the year	1,870.49	1,504.54	32.74	4.44
III. Change in fair value of assets during the year ended March 31:				
Fair value of plan assets at the beginning of the year	1,495.80	1,182.88	-	-
Expenses Recognised in the Statement of Profit and Loss				
Expected return on plan assets	106.87	84.76	-	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 50 - Employee benefits (Contd.)

Particulars	Funded Plan		Unfunded Plan	
	Gratuity		Gratuity	
	2025	2024	2025	2024
Recognised in Other Comprehensive Income				
Remeasurement gains / (losses)				
Difference between actual and expected return on plan assets	(13.58)	(47.16)	-	-
Contributions by employer (including benefit payments recoverable)	354.88	421.68	-	-
Benefit payments	(300.04)	(146.36)	-	-
Fair value of plan assets at the end of the year	1,643.93	1,495.80	-	-
IV. Major categories of plan assets :				
Deposits with Insurance companies	1,643.93	1,495.80	-	-

The significant actuarial assumptions (estimated for adequate coverage of the obligation on a prudent basis), are as under:

Particulars	Valuation as at	
	March 31, 2025	March 31, 2024
Discount rate(s)	6.50% to 6.54%	7.15% to 7.19%
Expected rate(s) of salary increase	5% to 9%	5% to 8%
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	2024-2025	0.50%	33.34	(32.14)
	2023-2024	0.50%	26.11	(25.22)
Salary growth rate	2024-2025	0.50%	(31.55)	32.39
	2023-2024	0.50%	(25.14)	25.78
Attrition rate	2024-2025	0.50%	224.84	(112.28)
	2023-2024	0.50%	109.65	(59.90)
Mortality rate	2024-2025	0.50%	0.10	(0.10)
	2023-2024	0.50%	(0.01)	0.01

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 ₹ 470.69 Lakhs (Previous Year ₹ 212.96 Lakhs) to the gratuity trust during the next financial year of 2025-26.



V. Maturity profile of defined benefit obligation:

Particulars	Valuation as at	
	2025	2024
Within 1 year	581.04	480.95
1 - 2 year	349.86	296.99
2 - 3 year	337.87	241.18
3 - 4 year	221.87	236.13
4 - 5 year	185.09	145.39
> 5 years	556.77	414.93

Plan Assets

The fair value of Group’s pension plan asset as of March 31, 2025 and March 31, 2024 by category are as follows:

Particulars	2025	2024
Asset category:	1,643.93	1,495.80
Contributions placed with Insurance companies	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2025 is 3-7 years (2024: 3 years).

VI. Experience Adjustments:

Particulars	Year ended				
	2025	2024	2023	2022	2021
	Gratuity				
Defined Benefit Obligation	1,903.23	1,508.98	1,211.58	1,213.55	1,021.58
Fair value of plan assets	1,643.93	1,495.80	1,182.88	992.42	763.03
Surplus/(Deficit)	(259.30)	(13.18)	(28.70)	(221.13)	(258.55)
Experience adjustment on plan liabilities [(Gain)/Loss]	115.59	149.26	(101.65)	69.41	5.56
Experience adjustment on plan assets [Gain]/(Loss)]	(13.58)	(47.16)	15.96	(1.17)	(14.52)

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 recognized as an expense in respect of Compensated absences is ₹ 648.42 Lakhs (Previous Year: ₹ 487.05 Lakhs).

Note No. 51 - Financial Instruments

Capital management

The Group's key objective in managing its financial structure is to maximize 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.

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

Particulars	March 31, 2025	March 31, 2024
Debt (Excluding Lease Liability under IND AS 116)	98,749.18	88,407.52
Less: Cash and cash equivalents	3,709.79	10,290.39
Less: Investments and Other deposits	163,174.81	79,288.82
Net Debt	(68,135.42)	(1,171.69)

The Group manages capital risk in order to maximize 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	March 31, 2025	March 31, 2024
Debt (A)	(68,135.42)	(1,171.69)
Equity (B)	78,044.95	52,406.73
Debt Ratio (A / B)	(0.87)	(0.02)

Categories of financial assets and financial liabilities

Particulars	March 31, 2025			
	Amortised Cost	FVTPL	FVOCI	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	2,098.45	72,859.13
Trade Receivables	114,108.39	-	-	114,108.39
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	194,264.98	-	-	194,264.98
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



Particulars	March 31, 2024			
	Amortised Cost	FVTPL	FVOCI	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	110,240.87	-	-	110,240.87
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	165,087.66	-	-	165,087.66
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

(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;

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

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 until 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	March 31, 2025	March 31, 2024
Carrying value of receivables (Refer Note No. 9 and 18)*	134,136.05	133,182.50
Allowance for trade receivables	1,350.60	1,069.30
Loss allowance (%)	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 March 31, 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 March 31, 2025	1,350.60
Balance as at March 31, 2023	889.55
Allowance for credit loss recognised during the year	219.08
Amounts written off during the year	(39.33)
Balance as at March 31, 2024	1,069.30

Particulars	As at March 31, 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	133,837.42
(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	-	-	-	-	-	-	-



Particulars	As at March 31, 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
(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	134,136.05
Particulars	As at March 31, 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	132,879.61
(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	133,182.50

Additional Disclosure of Trade Receivables

Particulars	As at March 31, 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	134,136.05
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 & 39)	(53,680.16)	(10,814.54)	(8,062.05)	(10,110.61)	(6,086.82)	(31,839.64)	(120,593.82)
Net Balance	7,728.79	2,558.81	280.77	750.79	485.54	1,737.53	13,542.23
Particulars	As at March 31, 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	133,182.50
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 & 39)	(57,885.27)	(9,487.45)	(7,122.36)	(8,725.82)	(5,393.79)	(29,014.80)	(117,629.49)
Net Balance	8,609.83	4,420.76	443.14	835.50	580.76	663.01	15,553.01

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 51 - Financial Instruments (Contd.)

(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 March 31, 2025				
Borrowings*	20,583.46	78,165.72	-	-
Lease Liabilities	29,966.31	47,218.73	43,237.45	172,521.20
Trade Payables	35,294.08	-	-	-
Other Financial Liabilities	18,783.21	2,465.51	-	-
Total	104,627.06	127,849.96	43,237.45	172,521.20
Non-derivative financial liabilities as at March 31, 2024				
Borrowings*	86,368.93	2,038.59	-	-
Lease Liabilities	27,792.76	44,959.40	34,973.75	140,410.26
Trade Payables	39,127.86	-	-	-
Other Financial Liabilities	16,952.64	718.21	-	-
Total	170,242.20	47,716.20	34,973.75	140,410.26

* 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 March 31, 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
Trade Payables	Outstanding as at March 31, 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					17,457.23
Total	13,980.14	2,888.19	3,352.20	1,450.09	39,127.85



Financing arrangements

The Group had access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2025	March 31, 2024
Cash credit		
- Expiring within one year	12,338.71	12,103.05
Revolving credit facility		
- Expiring beyond one year	10,192.05	5,621.67
Term Loan		
- Expiring beyond one year	10,886.96	-
Secured Bank Overdraft facility		
- Expiring beyond one year	587.43	572.09
	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 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.

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	March 31, 2025	March 31, 2024
Receivables	MYR	88.08	135.58
	EUR	283.12	303.28
	AED	447.66	3,216.96
	THB	226.73	620.35
	GEL	7.64	-
	SGD	-	382.96
	USD	124.28	231.42
	QAR	0.59	39.19
	NPR	14.79	38.34
	KHR	12.74	12.37
	VND	44.78	55.38
	EUR**	76,309.09	70,402.65
	THB	288.66	459.50
Loans payable (including interest)	EUR	65.87	84.24
	MYR	10.98	55.17
	AED	114.71	3,601.71
	THB	164.31	132.79
	GBP	-	1.49
	USD	19.36	147.74
	SGD	-	93.20
	VND	-	10.64
Payables	QAR	16.78	50.96

Of the above foreign currency exposures, none of the exposures are hedged by a derivative.

** Euro denominated borrowings of ₹ 28,194.30 Lakhs (Previous Year : ₹ 29,401.82 Lakhs) are considered as hedging instrument for Net investment in foreign operation. Gain/loss on net borrowing (to the 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 March 31, 2025

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
March 31, 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)

Particulars	Currency	Change in rate	Impact on profit before tax	Impact on Equity
March 31, 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	0.88
	QAR	-10%	(1.18)	(0.88)
	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.

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
March 31, 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
March 31, 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 March 31, 2025, the investments in mutual funds & bonds amounts to ₹ 72,859.14 Lakhs (previous year ₹ 65,033.23 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	March 31, 2025	March 31, 2024
Impact on profit / loss		
Increase by 1%	728.59	650.33
Decrease by 1%	(728.59)	(650.33)

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		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Financial assets				
Investments				
Mutual fund investments	70,760.68	65,033.24	Level 1	Refer Note No. 1
Bonds Investments	2,098.45	-	Level 1	Refer Note No. 2
Equity and preference	723.07	652.82	Level 3	Refer Note No. 3
Total financial assets	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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 52 - Fair Value Measurement (Contd.)

Reconciliation of Level 3 fair values

Particulars	Equity & Preference
Balance as at April 01, 2024	652.82
Changes during the year	70.25
Balance as at March 31, 2025 (unrealised)	723.07

* 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.

Particulars	March 31, 2025	March 31, 2024
(i) Amount required to be spent by the Company during the year	420.00	380.00
(ii) Amount of expenditure incurred	425.69	380.01
(iii) Excess / (Shortfall) at the end of the year	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	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	425.69	-	425.69

Particulars	Paid	Yet to be paid	Total
(i) Construction/Acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	380.01	-	380.01

Note No. 54 - Capital work-in-progress (CWIP) and expenditure during construction pending allocation included therein:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	19,570.50	15,997.86
Additions during the current year to CWIP	26,127.84	27,169.29
Capitalization/Deletions during the current year from CWIP	(9,217.99)	(23,596.65)
Balance as at end of the year	36,480.35	19,570.50



CWIP	As at March 31, 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 March 31, 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	3,038.42	19,570.51
Projects temporarily suspended	-	-	-	-	-
	10,682.64	4,247.56	1,601.89	3,038.42	19,570.51

Intangible assets under development	As at March 31, 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 March 31, 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 March 31, 2025	As at March 31, 2024
Salaries, Wages & Bonus	1,875.14	1,586.88
Staff welfare Expenses	26.17	25.35
Power & Fuel	1.57	2.57
Rent	4.38	4.38
Rates & Taxes	0.96	0.96
Repairs-Others	464.89	475.10
Travelling	75.86	106.99
Consultancy Charges	2,427.95	3,061.94
Miscellaneous	252.07	254.63
	5,128.99	5,518.80

Note No. 55 - Reporting under Rule 11(d) of the Companies (Audit and Auditor's) Rules, 2014

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 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group company incorporated in India 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."

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

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)

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 generate 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 and resorts (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.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue:		
- MHRIL	156,174.83	144,688.99
- HCRO	134,806.33	137,269.32
Total Segment Revenue	290,981.16	281,958.31
- Other unallocable revenue	-	-
Segment Total Income	290,981.16	281,958.31
Segment Results (refer foot note a)		
- MHRIL profit before tax	25,301.57	20,960.41
- HCRO profit before tax	(1,729.85)	(599.12)
Total Segment results	23,571.72	20,361.29
- Other unallocable expenditure net of unallocable income	(4,318.51)	(4,409.79)
Total Segment results	19,253.21	15,951.50
Segment Assets (refer foot note b)		
- MHRIL	797,246.88	740,474.52
- HCRO	263,904.20	243,906.83
Total Segment Assets	1,061,151.08	984,381.35
- Unallocated corporate assets	283.10	262.61
Total Assets	1,061,434.18	984,643.96
Segment Liabilities		
- MHRIL	689,678.31	663,061.72
- HCRO	216,480.96	197,778.02
Total Segment liabilities	906,159.27	860,839.74
- Unallocated corporate liabilities	76,401.31	70,467.49
Total liabilities	982,560.58	931,307.23

Foot note:

(a) Segment results is after considering Depreciation of		
- MHRIL Depreciation	19,873.28	17,984.01
- HCRO Depreciation	16,727.17	15,677.30
(b) Segment Assets includes Investment of		
- MHRIL Investment	1,481.90	1,587.89
- HCRO Investment	926.68	853.64

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 56 - Segment information (Contd.)

Geographical information

The Group operates in 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 31st March	
	2025	2024	2025	2024
	Revenue from contract with customers	Revenue from contract with customers	Non-current assets	Non-current assets
India	142,317.97	133,128.31	568,952.78	503,735.53
Europe	134,637.35	136,207.73	179,369.19	162,699.51
Others	1,130.09	1,123.56	10,557.81	14,796.24
	278,085.41	270,459.60	758,879.78	681,231.28

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 March 31, 2025 and March 31, 2024 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 and Mahindra Limited
	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 Limited
2	Mahindra & Mahindra Contech Limited



3	Mahindra Accelo Limited (Formerly Known As Mahindra Intertrade Limited)	
4	Mahindra Agri Solutions Limited	
5	Mahindra And Mahindra Financial Services Limited	
6	Mahindra Defence Systems Limited	
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	Mahindra Two Wheelers Limited	
16	NBS International Limited	
17	Classic Legends Private Limited	
	Key Management Personnel (KMP):	
	Name of KMP	Designation
1	Arun Kumar Nanda (till July 25, 2023)	Chairman
2	C.P. Gurnani (from April 26, 2023)	Chairman
3	Diwakar Gupta	Independent Director
4	Rajat Jain	Independent Director
5	Rohit Khattar (till August 26, 2024)	Independent Director
6	Sangeeta Talwar	Independent Director
7	Sanjeev Aga (till August 26, 2024)	Independent Director
8	Kavinder Singh (till May 16, 2024)	Managing Director and CEO
9	Manoj Bhat (from May 17, 2024)	Managing Director and CEO
10	Vimal Agarwal (from May 01, 2024)	Chief Financial Officer
11	Sujit Vaidya (till May 31, 2023)	Chief Financial Officer
12	Ramnarayan Mundra (till April 30, 2024)	Interim Chief Financial Officer
13	Dhanraj Mulki	Company Secretary
	KMP of holding Company	
1	Anand Mahindra	
	Entity belonging to Promoter / Promoter Group holding 10% or more in the Company:	
1	Prudential Management & Services Private Limited	
	Entities controlled / jointly controlled by KMP	
1	Shawman Software Private Limited	
2	Stratosphere Hub LLP	

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 57 - Related party transactions (Contd.)

Disclosure of Related party Transactions and Balances

Particulars		March 31, 2025	March 31, 2024
Transactions during the year:			
Holding company			
Sale of services	Mahindra & Mahindra Limited	170.76	139.00
Purchases of PPE	Mahindra & Mahindra Limited	61.86	737.32
Purchase of services	Mahindra & Mahindra Limited	703.53	586.97
Usage of Trademark	Mahindra & Mahindra Limited	2.00	2.00
Reimbursements Paid	Mahindra & Mahindra Limited	1,009.24	574.73
Reimbursements Received	Mahindra & Mahindra Limited	176.80	72.58
Fellow Subsidiaries / Associate			
Sale of services	Mahindra Accelo Limited (Formerly known as Mahindra Intertrade Limited)	1.40	1.35
	Mahindra Lifespace Developers Ltd	12.33	15.14
	Mahindra & Mahindra Financial Services Ltd	7.59	2.44
	Bristlecone India Limited	14.51	7.13
	Tech Mahindra Limited	62.78	3.43
	Mahindra Susten Private Limited	0.73	0.70
	Mahindra Logistics Ltd	9.86	9.71
	Classic Legends P Ltd	18.18	-
	Mahindra Agri Solutions Ltd	11.55	-
	Mahindra Manulife Investment Management Private Ltd	0.19	-
	Mahindra Rural Housing Finance Ltd	-	11.40
	Great Rocksport Private Limited	-	14.87
Reimbursement of Expenses- Recd	Mahindra Lifespace Developers Ltd	60.37	2.64
	Mahindra Integrated Business Solutions Pvt Ltd	0.15	-
	Mahindra & Mahindra Financial Services Ltd	0.84	-
	Mahindra First Choice Wheels Ltd	55.34	-
Reimbursement of Expenses- Paid	Mahindra & Mahindra South Africa Pty Ltd	-	1.34
	Mahindra First Choice Wheels Ltd	74.21	-
	Mahindra Lifespace Developers Ltd	20.45	
Interest Income	Mahindra Rural Housing Finance Ltd	163.11	603.44
	Mahindra & Mahindra Financial Services Ltd	1,191.66	896.53
Redemption of Inter Corporate Deposits	Mahindra Rural Housing Finance Limited	9,000.00	-
	Mahindra & Mahindra Financial Services Ltd	-	500.00
Investment in Inter Corporate Deposits	Mahindra & Mahindra Financial Services Ltd	1,000.00	-
Purchase of PPE	Mahindra Solarize Pvt Ltd	-	21.25
	Great Rocksport Private Limited	45.35	134.49
Equity investment	Guestline Hospitality Management and Development Services Limited	2.52	-



Particulars		March 31, 2025	March 31, 2024
Purchase of services	Mahindra Integrated Business Solutions Pvt Ltd	197.11	201.13
	Mahindra Defence Systems	-	3.77
	NBS International Limited	0.45	0.78
	Bristlecone India Limited.	274.62	244.27
	Mahindra Teqo Pvt Ltd	0.28	-
	Mahindra & Mahindra Financial Services Ltd	59.31	2.61
	Mahindra & Mahindra Contech Ltd	-	12.08
	Tech Mahindra Ltd	1,025.47	830.77
	Great Rocksport Private Ltd	17.75	14.86
	Pininfarina S.P.A.	-	104.44
Key Management Personnel*			
Managerial Remuneration	Mr. Kavinder Singh [Including ₹ Nil Lakhs (Previous year ₹ 1,588.22 Lakhs) perquisite value of Options exercised]**	354.47	2,195.53
	Mr. Vimal Agarwal (from May 01, 2024) [including ₹ 55.22 lakhs perquisite value of options exercised]	208.81	-
	Mr. Ramnarayan Mundra (till April 30, 2024)	74.35	58.94
	Mr. Manoj Bhat (from May 17, 2024)	400.44	-
	Mr. Sujit Vaidya (till May 31, 2023)	-	84.70
	Mr. Dhanraj Mulki [Including ₹ Nil Lakhs (Previous year ₹ 23.37 Lakhs) perquisite value of Options exercised]	100.85	120.78
Director's Sitting Fees	Mr. C.P. Gurnani (from April 26, 2023)	11.00	4.60
	Mr. Arun Nanda (till July 25, 2023)	-	4.90
	Mr. Rohit Khattar (till August 26, 2024)	5.60	15.00
	Mr. Sanjeev Aga (till August 26, 2024)	4.40	12.60
	Mrs. Sangeeta Talwar	9.20	9.60
	Mr. Diwakar Gupta	11.60	10.20
	Mr. Rajat Kumar Jain	9.80	8.40
Commission to non whole time directors	Mr. C.P. Gurnani (from April 26, 2023)	28.60	20.20
	Mr. Arun Nanda (till July 25, 2023)	-	33.34
	Mr. Rohit Khattar (till August 26, 2024)	11.08	22.00
	Mr. Sanjeev Aga (till August 26, 2024)	9.35	24.00
	Mrs. Sangeeta Talwar	23.10	22.00
	Mr. Diwakar Gupta	27.97	23.00
	Mr. Rajat Kumar Jain*	22.00	20.20
Sale of Services	Mr. Kavinder Singh (till May 16, 2024)	14.56	8.31
	Mrs. Sangeeta Talwar	0.72	-
	Mr. Manoj Bhat (from May 17, 2024)	10.65	-
	Mr. Vimal Agarwal (from May 01, 2024)	0.78	-
	Company in which Director is interested		
	Stratosphere Hub LLP - Mr. Rajat Kumar Jain	9.35	-

Note No. 57 - Related party transactions (Contd.)

Disclosure of Related party Transactions and Balances (Contd.)

Particulars		March 31, 2025	March 31, 2024
Purchase of Services	Mr. Anand Mahindra	0.41	-
Fellow Subsidiaries / Associate			
Investment in Inter Corporate Deposits	Mahindra & Mahindra Financial Services Ltd	1,000.00	13,500.00
Redemption of Inter Corporate Deposits	Mahindra & Mahindra Financial Services Ltd	-	500.00
	Mahindra Rural Housing Finance Limited	9,000.00	-
Balances as at:			
Holding company			
Outstanding: Payable	Mahindra & Mahindra Limited	277.21	434.29
Outstanding: Receivable	Mahindra & Mahindra Limited	54.78	94.26
Fellow Subsidiaries / Associate			
Outstanding: Payable	Tech Mahindra Ltd	281.02	91.22
	Bristlecone India Limited	59.78	0.05
	Mahindra Defence Systems Ltd	-	4.07
	Mahindra Logistics Limited	0.07	0.07
	NBS International Limited	0.48	-
	Mahindra Integrated Business Solutions Private Limited	21.07	0.98
	Mahindra & Mahindra Financial Services Ltd	-	3.06
	Mahindra Solarize Pvt Ltd	34.23	73.64
Outstanding: Receivable	Mahindra Lifespace Developers Ltd	7.53	-
	Great Rocksport Private Limited	2.49	3.66
	Mahindra Logistic Ltd	3.14	-
Other Deposits (Including accrued interest)	Mahindra & Mahindra Financial Services Ltd	16,453.80	14,562.70
	Mahindra Rural Housing Finance Ltd	-	9,398.86
Purchase of Equity Shares	Prudential Management & Services Private Limited	-	3.10

* 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 March 31, 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	950,000	31.15%	712.22	-	143.62

Investment in associate as on March 31, 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	950,000	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 - Kay Seniori Saimaa	March 31, 2025	March 31, 2024
Current assets	87.67	88.93
Non-current assets	1,413.94	1,377.02
Current liabilities	109.28	108.46
Revenue	-	-
Profit (loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-

Investment in associate as on March 31, 2025

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Great Rocksport Private Limited	637,263	23.42%	1,566.00	1,481.90

Investment in associate as on March 31, 2024

Particulars	No of equity shares held	% of holding	Original cost of investment	Carrying amount of investments
Great Rocksport Private Limited	637,263	23.42%	1,566.00	1,587.89

(A) Purchase consideration transferred:

	₹ in Lakhs
Particulars	Amount
Cash paid	1,200.00
Existing investment including Fair Value	366.00
Total consideration transferred	1,566.00

(B) Assets acquired, and liabilities assumed is as under:

	₹ in Lakhs
Particulars	Total
Total identifiable assets (A)	1,661.30
Total identifiable liabilities (B)	158.50
Total Net Assets [(A) - (B)]	1,502.80
Group Share in total Net Assets	23.42%351.96

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 58 (a) - Investment in associates (Contd.)

(C) Goodwill:

	₹ in Lakhs
Particulars	Total
Consideration transferred	1,566.00
Less: Net identifiable assets acquired	(351.96)
Goodwill	1,214.04

Goodwill on acquisition comprises the value of expected synergies arising from the acquisition which does not meet the criteria for recognition as an intangible asset under Ind AS 38 and hence, has not been separately recognised. No amount of Goodwill is expected to be deductible for tax purpose.

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	March 31, 2025	March 31, 2024
Current assets	1,865.14	1,997.24
Non-current assets	1,611.86	1,918.07
Current liabilities	917.27	775.69
Non-current liabilities	820.60	992.40
Revenue	5,984.36	5,168.03
Profit (loss) for the year from Continuing operation	(452.74)	(227.94)
Other comprehensive income for the year	2.44	0.23
Total comprehensive income for the year	(450.30)	(227.71)

Note No. 58 (b) - Investment in joint venture

Investment in joint venture as on March 31, 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 March 31, 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	March 31, 2025	March 31, 2024
Current assets	8.01	7.78
Non-current assets	116.46	120.02
Current liabilities	1.81	5.98
Non-current liabilities	-	-
Revenue	19.31	22.50
Profit / (loss) for the year	(3.65)	0.32
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(3.65)	0.32



Note No. 59 - Changes in liabilities arising from financing activities

Particulars	March 31, 2025	March 31, 2024
Opening balance		
– Lease liabilities	185,420.57	186,659.35
– Borrowings	88,407.53	75,604.04
Cash flow movements		
– Repayment of lease liabilities	(31,703.17)	(28,486.61)
– Proceeds from borrowings	87,023.12	38,276.09
– Repayment of borrowings	(79,557.72)	(26,216.63)
Non-cash movements		
– Addition to lease liabilities during the year (net)	46,946.36	17,934.83
– Interest unwinding	9,515.88	8,528.93
– Effect of amortisation of loan origination costs and foreign exchange translation	2,876.25	744.03
– Effect of foreign exchange translation on lease liabilities	4,121.67	784.07
Closing balance		
- Lease liabilities	214,301.31	185,420.57
– Borrowings	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 March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Over time (A)		
Revenue from sale of Vacation ownership	53,118.55	50,333.31
Annual subscription fee	40,514.38	38,055.87
Total A	93,632.93	88,389.18
At a point in time (B)		
Revenue from sale of vacation ownership weeks	44,181.33	44,077.21
Revenue from sale of vacation ownership weeks in villas	236.14	1,112.86
Income From resorts:		
Room rentals	43,666.82	41,509.53
Other rentals	883.04	1,431.81
Club, sport and spa	11,908.03	12,365.97
Resort Management	9,741.54	9,680.42
Events, conferences and other activities	4,455.85	4,080.06
Food and beverages	41,666.41	40,923.25
Wine and liquor	6,070.13	6,177.26
Others	7,574.68	7,657.89
Total B	170,383.97	169,016.26

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 60 - Revenue from Contracts with customers (Contd.)

a) Disaggregation of revenue from contracts with customers (contd.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other operating revenue (C)		
Interest income on instalment sales	7,358.63	6,028.35
Miscellaneous income	6,709.88	7,025.81
Total C	14,068.51	13,054.16
Total Revenue from contracts with customers (A + B + C)	278,085.41	270,459.60

b) Movement of Deferred Acquisition Cost and Deferred Contract Liability

1. Movement of Deferred Acquisition Cost

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	80,692.53	76,726.93
(i) Additions during the year (Net)	7,425.27	9,943.29
(ii) Amortised during the year	(6,381.13)	(5,977.69)
Closing Balance	81,736.67	80,692.53

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	March 31, 2025			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
Opening Balance	539,961.39	19,567.27	11,207.71	570,736.37
(i) Addition during the year (Net)	65,800.85	41,906.51	35,849.80	143,557.16
(ii) Income recognised during the year	(53,118.55)	(40,514.38)	(34,475.23)	(128,108.16)
Closing Balance	552,643.69	20,959.40	12,582.28	586,185.37

Particulars	March 31, 2024			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
Opening Balance	514,954.41	17,691.87	12,423.22	545,069.50
(i) Addition during the year (Net)	75,340.29	39,931.27	31,320.97	146,592.53
(ii) Income recognised during the year	(50,333.31)	(38,055.87)	(32,536.48)	(120,925.66)
Closing Balance	539,961.39	19,567.27	11,207.71	570,736.37

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 March 31, 2025	As at March 31, 2024
Return, refunds and other similar obligations	462.28	597.10
Total	462.28	597.10

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	March 31, 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	171,368.63	-	-	171,368.63
> 10 Year	133,721.43	-	-	133,721.43
Total	552,643.69	20,959.40	12,582.28	586,185.37

Time Band	March 31, 2024			
	Vacation Ownership (MHRIL)	Annual Subscription Fee (MHRIL)	Deferred Contract liability (HCRO)	Total
< 1 Year	52,183.94	19,567.27	8,485.35	80,236.56
1 - 2 Year	49,294.56	-	627.91	49,922.47
2 - 3 Year	46,110.30	-	2,094.45	48,204.75
3 - 4 Year	43,285.05	-	-	43,285.05
4 - 5 Year	41,559.78	-	-	41,559.78
5-10 Year	169,679.28	-	-	169,679.28
> 10 Year	137,848.48	-	-	137,848.48
Total	539,961.39	19,567.27	11,207.71	570,736.37

The deferred contract liability broken year wise shows summary of Vacation Ownership, Annual subscription fee, Villas and other deferred contract liability recognizable 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 March 31, 2025	Year ended March 31, 2024
Revenue from contract with customer as per the contract price	297,223.14	294,130.63
Adjustments made to contract price on account of :-		
Discounts / Rebates / Incentives	(19,137.73)	(23,671.03)
Revenue from contract with customer as per the statement of Profit and Loss	278,085.41	270,459.60

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.

Note No. 61 - Net investment hedge (Contd.)

The amounts related to items designated as hedging instruments were as follows

31-Mar-25				During the year ended March 31, 2025				₹ in Lakhs	
Particulars	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 March 31, 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	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
The amounts related to items designated as hedged items were as follows.									
31-Mar-25				During the year ended March 31, 2025					
				Balances remaining in the Equity head 'exchange differences on translation of foreign operations; from hedging relationships for which hedge accounting is no longer applied					
Particulars	Change in value used for calculating hedge ineffectiveness			Exchange differences on translating financial statements of foreign operations					
Euro net investment	2,011.14			1,037.41					

31-Mar-24				During the year ended 31 March 2024					
Particulars	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 31 March 2024	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	Line item affected in profit or loss because of the reclassification
Foreign exchange denominated debt (Euro)	70,073.42	-	70,073.42	Borrowings	463.22	194.36	268.86	other expenses	N/A
The amounts related to items designated as hedged items were as follows.									
31-Mar-24				During the year ended March 31, 2025					
				Balances remaining in the Equity head 'exchange differences on translation of foreign operations; from hedging relationships for which hedge accounting is no longer applied					
Particulars	Change in value used for calculating hedge ineffectiveness			Exchange differences on translating financial statements of foreign operations					
Euro net investment	463.22			153.21					



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 31 March 25	Transactions during the Previous year	Balance outstanding as at 31 March 24
Skope Business Ventures Private Limited	N.A.	5.48	-	-	5.48
Annamalai Limited	Foods Private Marketing Activities	-	0.10	-	0.10
Aromas-N-Blends Limited	Private N.A.	-	0.05	-	0.05
Lok Priya Buildwell Limited	Private Marketing Activities	0.39	0.39	-	-
Travelpreneurs	DSA Commission	0.50	0.10	-	0.60
C Gate Builders and Developers Private Limited	N.A.	0.08	-	-	0.08
Entrepreneurs Private Limited	S-Commerce N.A.	-	-	-	0.60
Altek India Private Limited	Purchase of Goods/ Services	0.08	-	0.08	0.08

Note No. 63 - NFRA order

The Group received an order ('the Order') from National Financial Reporting Authority ('NFRA') on March 29, 2023 wherein NFRA had made certain observations on identification of operating segments by the Group in compliance with requirements of Ind AS 108 and the Group'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 Group 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 Group had submitted its assessment to NFRA and will consider further course of action, if any, basis directions from NFRA. As at March 31, 2025, the management has assessed the application of its accounting policies relating to segment disclosures and revenue recognition. Basis the current assessment by the Group 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
- (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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Note No. 64 - Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

- 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

The Consolidated financial statements of Mahindra Holidays & Resorts India Limited were approved by the Board of Directors and authorised for issue on April 25, 2025.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No. 101248W/W-100022

Jaclyn Desouza

Partner

Membership Number: 124629

Place : Mumbai

Date : April 25, 2025

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

Place : Mumbai

Date : April 25, 2025

Dhanraj Mulki

Company Secretary

FCS No.: 4631

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

Sl no	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting 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	24-Aug-12	-	INR	6,500.00	964.28	15,318.21	7,855.93	-	2,854.45	51.60	-	51.60	-	100%
2	Mahindra Hotels & Residences India Limited	26-Apr-07	-	INR	4,500.00	(1,534.60)	12,944.47	9,979.07	-	1,593.21	(833.72)	-	(833.72)	-	100%
3	Mahindra Holidays & Resorts Haridreshwar Limited	23-Aug-22	-	INR	5.00	(13.70)	131.10	139.80	-	-	(10.86)	-	(10.86)	-	100%
4	Guestline Hospitality Management and Development Services Limited	2-Dec-22	-	INR	2.54	554.92	583.13	25.67	-	35.57	32.22	(8.11)	24.11	-	99.46%
5	Arabian Dreams Hotels Apartment LLC.*	26-Mar-13	-	AED	69.85	266.92	413.36	76.59	-	1,592.01	(49.76)	-	(49.76)	-	49%
6	Heritage Bird (M) SDN. BHD.	3-Mar-08	-	MYR	57.82	118.73	640.39	463.84	-	138.77	63.84	(20.03)	43.81	-	100%
7	MH Boutique Hospitality Limited	2-Nov-12	-	THB	251.83	(563.98)	959.56	1,271.71	956.95	0.10	(45.07)	-	(45.07)	-	49%
8	Infinity Hospitality Group Company Limited	5-Nov-12	-	THB	3,777.45	(3,369.51)	5,148.02	4,740.08	-	1,170.41	59.32	-	59.32	-	74%
9	MHR Holdings (Mauritius) Ltd	11-Jul-14	-	Euro	23,529.74	(10,193.69)	89,681.06	76,345.01	21,479.75	2,919.35	(1,040.69)	-	(1,040.69)	-	100%
10	Covington S.a.r.l	17-Jul-14	-	Euro	11.58	14,439.72	82,543.19	68,091.89	62,898.47	792.54	(2,193.04)	(4.46)	(2,197.50)	-	100%
11	Holiday Club Resorts Oy	2-Sep-15	-	Euro	11,080.75	16,155.74	1,03,234.81	75,998.32	5,589.73	1,05,202.01	(1,596.07)	-	(1,596.07)	-	100%
12	Kintekistö Oy Rauhian Investments S.L.U. (Formerly known as Supermarket Capri Oy)	2-Sep-15	-	Euro	92.66	1,830.55	6,382.25	4,459.04	-	667.19	(81.91)	-	(81.91)	-	100%
13	Ownership Service Sweden AB	2-Sep-15	-	Swedish Krona	856	156.46	584.81	413.79	-	-	(0.57)	-	(0.57)	-	100%
14	Äre Villa 3 AB	26-Jan-18	-	Swedish Krona	428	0.02	4.30	-	-	-	(0.19)	-	(0.19)	-	100%
15	Holiday Club Sweden Ab Äre	2-Sep-15	-	Swedish Krona	856	9,877.25	16,361.46	6,475.65	5,199.98	1,490.61	(56.90)	-	(56.90)	-	100%
16	Holiday Club Sport and Spa Hotels AB	1-Dec-15	-	Swedish Krona	85.56	1,215.52	7,840.91	6,539.83	-	12,650.21	(1,500.45)	2.14	(1,498.31)	-	100%
17	Holiday Club Canarias Investments S.L.U.	2-Sep-15	-	Euro	2.87	7.30	2,724.07	2,713.90	2,714.10	9.27	6.88	0.28	7.16	-	100%
18	Holiday Club Canarias Sales & Marketing S.L.U.	2-Sep-15	-	Euro	2.87	(1,705.86)	13,295.25	14,998.24	3,047.63	4,626.52	(209.13)	6.35	(202.77)	-	100%
19	Holiday Club Canarias Resort Management S.L.U.	2-Sep-15	-	Euro	2.87	7,775.32	15,660.92	7,882.73	9,624.43	6,064.86	527.68	(152.39)	375.29	-	100%
20	Holiday Club Canarias Vacation Club S.L.U.	18-Dec-18	-	Euro	2.78	2,350.53	3,676.20	1,322.89	179.42	5,080.47	597.03	(149.26)	447.77	-	100%

Note:

Translated at exchange rate prevailing as on 31st March 2025 MYR 1 = INR 19.273, THB 1 =2,5183 INR, EUR 1 = INR 92.655, AED 1 = INR 23.2835 and SEK 1 = INR 8.5564

* Subsidiary as per IND AS.



Statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Part "B" Associates & Joint Venture

Share of Associates/Joint Venture held by the Company on the year end							Profit/(Loss) for the year				
Sl no	Name of the Associates / Joint-Venture	Date since when Associates & joint Venture was acquired	Latest audited Balance Sheet Date	No of Shares held	Amount of investment in Associates / Joint venture	Extent of holding - %	Description how there is significant influence	Reason why the joint venture/ associate not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Considered in consolidation	Not considered in consolidation
Associates :											
1	Kiinteistö Oy Seniori-Saimaa	2-Sep-15	31-Mar-25	9,50,000	143.62	31.15%	Voting rights	NA	433.71	-	9.45
2	Great Rocksport Private Limited	16-Apr-22	31-Mar-25	6,37,263	1,566.00	23.42%	Voting rights	NA	407.30	(106.03)	(346.71)
Joint-Venture :											
1	Tropiikin Rantasauna Oy	31-Aug-16	31-Dec-24	50	60.03	50.00%	Joint Control	NA	61.33	(2.51)	(2.51)

Note:
During the year, Holiday Club Resorts Rus LLC has ceased to exist.

For and on behalf of the Board of Directors

C.P. Gurmani
Chairman
DIN: 00018234

Manoj Bhat
Managing Director & CEO
DIN: 05205447

Vimal Agarwal
Chief Financial Officer

Dhanraj Mulki
Company Secretary
FCS No.: 4631

Place : Mumbai
Date : April 25, 2025

NETRANG, GUJARAT

GIR, GUJARAT

KUMBHALGARH, RAJASTHAN

JAIPUR, RAJASTHAN

MADIKERI, KARNATAKA

VIRAJPET, KARNATAKA

OOTY DERBY GREEN, TAMIL NADU

MUNNAR LAKE VIEW, KERALA

AROOKUTTY, KERALA

MUNNAR MOUNT SERENE, KERALA

HATGAD, NASHIK, MAHARASHTRA

ASSONORA, GOA

THEKKADY, KERALA

TUNGI, LONAVALA, MAHARASHTRA

14

Club Mahindra Resorts

received *Platinum*

certification from IGBC in FY 25

OUR NEWLY LAUNCHED RESORTS



CHUMBI, SIKKIM



MYSURU, KARNATAKA



PAVAGADH, GUJARAT



PATKOTE, UTTARAKHAND



BHARATPUR, RAJASTHAN



DINDI, ANDHRA PRADESH

Mahindra Holidays & Resorts India Limited

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

Website: www.clubmahindra.com

E-mail: investors@mahindraholidays.com