

EIH Limited

A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981
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06th February 2024

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai - 400 051 Code: EIHOTEL	BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001 Code: 500840
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Sub: Unaudited Financial Results for the quarter and nine months ended 31st December 2023

Dear Sir / Madam,

The Board of Directors at their meeting held today has approved the Unaudited Financial Results (“Standalone and Consolidated”) of the Company for the quarter and nine months ended 31st December 2023.

We are enclosing herewith the following:

1. Both Standalone and Consolidated Financial Results of the Company in the format prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Limited Review Report for the Unaudited Standalone and Consolidated Financial Results.

The Board Meeting started at 3:30 P.M. and concluded at about 6:10 P.M.

The above may please be taken on record.

Thank you,

Yours faithfully,

For EIH Limited

Lalit Kumar Sharma
Company Secretary

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **EIH Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 7 to the Statement, which describes the uncertainty relating to the future outcome of Special Leave Petitions filed by the Company and its subsidiary viz., Mashobra Resort Limited ("MRL"), before the Hon'ble Supreme Court of India, on which the carrying value of the Company's investment in the equity share capital and advance towards equity shares in MRL, aggregating Rs. 162.19 crores, is dependent. The said note also describes the basis of the Management's expectation of the outcome of the litigation. Our conclusion is not modified in respect of this matter.



For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKVX4890)

Place: Mumbai
Date: February 6, 2024

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EIH Limited

A MEMBER OF THE OBEROI GROUP

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 CIN : L55101WB1949PLC017981

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Rs in Crores					
	3 months ended 31.12.2023	3 months ended 30.09.2023	3 months ended 31.12.2022	9 months ended 31.12.2023	9 months ended 31.12.2022	Year ended 31.03.2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Income						
a) Revenue from operations	652.12	465.18	512.23	1,544.14	1,210.30	1,773.67
b) Other income	27.95	24.40	12.26	80.23	38.65	62.16
Total income	680.07	489.58	524.49	1,624.37	1,248.95	1,835.83
Expenses						
a) Consumption of provisions, wines and others	59.83	46.07	50.32	150.41	129.31	178.04
b) Employee benefits expense	112.42	115.47	99.77	326.47	281.01	382.57
c) Finance costs	4.37	4.27	6.79	12.91	22.60	29.15
d) Depreciation and amortisation expense	30.78	30.28	28.75	90.17	86.33	115.25
e) Other expenses (Note 8)	199.42	179.59	181.68	537.04	462.46	649.66
Total expenses	406.82	375.68	367.31	1,117.00	981.71	1,354.67
Profit / (loss) before exceptional items and tax	273.25	113.90	157.18	507.37	267.24	481.16
Exceptional items (Note 3)	(22.30)	-	(21.04)	(22.30)	(34.06)	(44.58)
Profit / (loss) before tax	250.95	113.90	136.14	485.07	233.18	436.58
Tax expense						
a) Current tax	57.31	26.31	-	110.91	-	-
b) Deferred tax	6.76	2.41	32.20	12.05	59.63	116.41
Profit / (loss) for the period / year	186.88	85.18	103.94	362.10	173.55	320.17
Other comprehensive income / (loss)						
- Re-measurements of the defined benefit plans	(1.71)	(0.75)	(4.05)	(5.13)	(12.17)	(10.68)
- Tax relating to these items	0.32	0.13	(1.03)	0.97	1.01	0.44
Total other comprehensive income / (loss) for the period / year, net of tax	(1.39)	(0.62)	(5.08)	(4.16)	(11.16)	(10.24)
Total comprehensive income / (loss) for the period / year	185.49	84.56	98.86	357.94	162.39	309.93
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
Other equity						2,993.08
Earnings per equity share (in Rupees) Face Value Rs. 2 (Note 4)						
(a) Basic	2.99	1.36	1.66	5.79	2.78	5.12
(b) Diluted	2.99	1.36	1.66	5.79	2.78	5.12

Notes :

- These Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent applicable.
- The Company has no reportable segments other than hotels as per Indian Accounting Standard.
- Exceptional items include:
 - provision for impairment in the value of non-current investment in EIHFSL, a wholly owned subsidiary, for Rs. 9.52 crores in the Standalone Financial Results for the nine months ended 31st December 2022 and year ended 31st March 2023.
 - loss on sale of investment in the same wholly owned subsidiary amounting to Rs. 2.11 crores (refer note 6 below) in the Standalone Financial Results for the quarter and nine months ended on 31st December 2022 and the year ended 31st March 2023.
 - obligation recognised in respect of Arbitral Award (refer note 7 below) amounting to Rs. 3.50 crores for the nine months ended 31st December 2022 and Rs 14.02 crores for the year ended 31st March 2023 in Standalone Financial Results.
 - obligation recognised towards additional interest on amount due in respect of Arbitral Award as per the High Court Order dated 17th November 2023 (refer note 7 below) amounting to Rs. 22.30 crores in Standalone Financial Results for the quarter and nine months ended 31st December 2023.
 - an expense of Rs. 18.93 crores recorded during the quarter and nine months ended on 31st December 2022 and the year ended 31st March 2023 including towards customs duty for import of an asset consequent to an order of the High Court of Delhi dated 31st January 2023.
- Earnings per share are not annualised except for the year ended 31st March 2023
- During the year ended 31st March 2023, the Company had reclassified the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from asset held for sale to property, plant and equipment.
- During the year ended 31st March 2023, on receipt of regulatory approvals, the Company transferred its entire shareholding held in the wholly owned subsidiary to the buyer (an unrelated party) and EIHFSL ceased to be a subsidiary of the Company. The Company had received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently recorded a loss amounting to Rs. 2.11 crores which had been disclosed under "Exceptional items" in the Standalone Financial Results for the year ended 31st March 2023.

EIHFSL had accordingly been classified as asset held for sale in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures had been made in the Statement of Standalone Financial Results for the year ended 31st March 2023.
- The building of Mashobra Resort Limited ("MRL"), a subsidiary of the Company, is situated on land classified as freehold, as per the conveyance deed executed on 6th February 1997. This deed was a result of the Joint Venture Agreement ("the Agreement") dated 30th October 1995 between the Government of Himachal Pradesh ("State") and the Company, pursuant to which MRL was established for setting up and running the Wildflower Hall Hotel.

Certain disputes arose between the parties on account of which the State terminated the Agreement and sought consequential actions. The matter was challenged before the Hon'ble High Court of Himachal Pradesh and after hearing the matter the Hon'ble Court appointed a single arbitrator a retired judge of Supreme Court. On 23rd July 2005, the Arbitral Award was pronounced, which spelt out the terms for both parties to perform.

The Arbitral Award was challenged by the Company under section 34 and 37 of The Arbitration and Conciliation Act 1996 after which it reached its finality on 13th October 2022. The Company opted to execute the lease deed and remained in possession of the land of MRL with the State being entitled to the right over land as a lessor only.

Based on legal advice, the Company expressed its willingness to implement the Arbitral Award to the State within five days through a letter dated 18th October 2022 followed by three reminder emails dated 3rd December 2022, 22nd December 2022 and 12th January 2023. After the expiry of three months of the order, the State responded on 24th January 2023 stating that the matter was under active consideration of the Government and a decision in this regard would be conveyed to the Company at the earliest. In the absence of any further communication from State, the Company filed an execution petition with the Hon'ble High Court of Himachal Pradesh on 29th March 2023.

Pending adjudication and finalisation of the terms of the lease and execution of the lease, to account for the expenses related to complying with the Arbitral Award, the Company recognised a liability of Rs. 14.02 crores, including interest of Rs. 10.52 crores based on the management's most reliable estimation. This corresponding expense amounting to Rs. 3.50 crores for the nine months ended 31st December 2022 and Rs. 14.02 crores for the year ended 31st March 2023 was classified under "Exceptional Items" in the standalone financial results for the respective periods.

The Company has recorded further expenses of Rs. 0.07 crores and Rs. 0.63 crores which have been disclosed as finance costs in the standalone financial results for the nine months ended 31st December 2023 and year ended 31st March 2023, respectively.

Additionally, during the nine months ended 31st December 2023, the Company has deposited amounts aggregating to Rs. 44.54 crores (including interest of Rs. 34.04 crores), with the Registrar General of the High Court of Himachal Pradesh.

In the meanwhile, the State had submitted their objections to the execution petition filed by the Company and filed a separate execution petition seeking implementation of the Arbitral Award before the Hon'ble High Court of Himachal Pradesh, by facilitating execution of lease deed and claiming the sum as mentioned in the Arbitral Award including interest amounting to Rs. 399.16 crores (of which Rs. 211.81 crores pertains to the Company).

In the quarter ended 31st December 2023, the Hon'ble High Court of Himachal Pradesh issued a common order on 17th November 2023. This order gave the option to the State to express its intention for the possession of the property if the obligations by the Company were not fulfilled. The order also decided in favour of the Company on the payment of interest @18% on simple basis. Consequently, the Company has recorded a further expense of Rs 22.30 crores and Rs. 0.51 crores under Exceptional Items and finance costs respectively during the quarter and nine months ended 31st December 2023.

Subsequent to the 17th November 2023 order, and further to the intent expressed by the State to resume possession of property, the Hon'ble High Court of Himachal Pradesh ("Authority") issued an order on 5th January 2024 directing the Company and MRL to hand over vacant and peaceful possession of the property to the State within a period of two months from the date of the Order. The order also requires both parties to nominate their preferred Chartered Accountants for the settlement of disputed accounts of MRL, as established in the award dated 23rd July 2005.

As on 31st December 2023, the Company has a non-current investment in equity shares of MRL, amounting to Rs. 28.00 crores and other non-current financial assets in respect of advance towards equity shares amounting to Rs. 136.19 crores, both aggregating to Rs. 162.19 crores.

The Company and MRL have been advised by legal experts that the Hon'ble High Court of Himachal Pradesh has erred that the arbitration award dated 23rd July 2005 requires the Company to actually execute the lease deed instead of merely expressing willingness to execute the lease. Such a finding is patently erroneous, is not borne from the Award, as the Company cannot execute the lease deed unilaterally.

Consequently, the Company maintains that the obligations recorded in the standalone financial results is in accordance with the Arbitral Award and it has strong merits based on external legal advice. Accordingly, the Company and MRL preferred Special Leave Petitions before the Hon'ble Supreme Court of India against the Orders dated 17th November 2023 and 5th January 2024, which inter alia impacts the possession and management of the Wildflower Hall Hotel, along with the entire property that was subject matter of the Agreement. Any further obligations, that may arise, will be contingent upon the outcome of the Special Leave Petitions filed before the Hon'ble Supreme Court of India. Pending adjudication of the Special Leave Petitions by the Hon'ble Supreme Court of India and having regard to legal advice received by the Company with respect to the grounds for Special Leave to Appeal, no provision for impairment has been considered necessary by the Company.
- Pursuant to the Supreme Court order dated 7th November, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of Rs. 19.25 crores was recognised in 'Other expenses' in the Standalone Financial Results for the quarter and nine months ended 31st December 2022 and year ended 31st March 2023.
- Figures have been regrouped or rearranged, wherever necessary.
- The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 6th February, 2024. The Statutory Auditors have carried out a limited review of the above Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023.

Mumbai
6th February 2024

VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN : 00052014)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of EIH Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **EIH Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

EIH Limited

Subsidiaries:

1. Mumtaz Hotels Limited
2. Mashobra Resort Limited
3. Oberoi Kerala Hotels and Resorts Limited
4. EIH International Ltd



5. EIH Holdings Ltd
6. PT Widja Putra Karya
7. PT Waka Oberoi Indonesia
8. PT Astina Graha Ubud

Associates

1. EIH Associated Hotels Limited
2. La Roseraie De L'altas
3. Usmart Education Limited

Joint Ventures

1. AVIS INDIA MOBILITY SOLUTIONS PRIVATE LIMITED (formerly Known as Mercury Car Rentals Private Limited)
 2. Oberoi Mauritius Ltd (including its subsidiary, Island Resort Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the Statement, which describes the uncertainty relating to the future outcome of Special Leave Petitions filed by the Company and its subsidiary viz, Mashobra Resort Limited ("MRL") before the Hon'ble Supreme Court of India, on which the carrying value of net assets of MRL, aggregating Rs. 224.11 crores, is dependent. The said note also describes the basis of the Management's expectation of the outcome of the litigation. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 28.14 crores and Rs. 101.71 crores for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 8.39 crores and Rs. 20.02 crores for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of Rs. 8.81 crores and Rs. 18.07 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 6.21 crores and Rs. 12.30 crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 6.21 crores and Rs. 12.30 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



**Deloitte
Haskins & Sells LLP**

Certain of these subsidiaries/associate/joint venture are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries.

The Company's management has converted the financial information of such subsidiaries/associate/ joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries/associate/ joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 0.02 crores and Rs. 0.07 crores for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and nine months ended December 31, 2023 respectively, total comprehensive loss of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and nine months ended December 31, 2023, respectively and total comprehensive income of Rs. 0.00 crores and Rs. 0.00 crores for the quarter and nine months ended December 31, 2023 respectively, in respect of one associate, as considered in the Statement, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Alka Chadha

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKVY7831)

Place: Mumbai
Date: February 6, 2024

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Rs in Crores					
	3 months ended 31.12.2023 UNAUDITED	3 months ended 30.09.2023 UNAUDITED	3 months ended 31.12.2022 UNAUDITED	9 months ended 31.12.2023 UNAUDITED	9 months ended 31.12.2022 UNAUDITED	Year ended 31.03.2023 AUDITED
Continuing operations						
Income						
a) Revenue from operations	741.26	530.57	586.41	1,769.93	1,381.75	2,018.81
b) Other income	28.61	21.92	16.81	75.03	50.81	77.60
Total income	769.87	552.49	603.22	1,844.96	1,432.56	2,096.41
Expenses						
a) Consumption of provisions, wines and others	64.58	50.52	54.45	163.88	139.56	192.39
b) Employee benefits expense	124.44	127.78	112.47	361.89	315.27	431.16
c) Finance costs	5.29	5.63	7.11	17.08	23.50	35.57
d) Depreciation and amortisation expense	33.85	33.17	31.48	98.96	94.47	126.18
e) Other expenses (Note 8)	227.85	209.33	210.48	621.37	533.72	797.86
Total expenses	456.01	426.43	415.99	1,263.18	1,106.52	1,583.16
Profit / (loss) before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	313.86	126.06	187.23	581.78	326.04	513.25
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	13.76	4.30	13.90	21.23	10.94	19.68
Profit / (loss) before exceptional items and tax	327.62	130.36	201.13	603.01	336.98	532.93
Exceptional items (Note 3)	(23.90)	-	(1.73)	(23.90)	(17.64)	(69.03)
Profit / (loss) before tax	303.72	130.36	199.40	579.11	319.34	463.90
Tax expense						
a) Current tax	65.84	28.77	12.07	124.51	4.74	9.17
b) Deferred tax	7.94	7.45	36.25	24.49	67.59	115.56
Profit / (loss) for the period / year	229.94	94.14	151.08	430.11	247.01	339.17
Discontinued operations						
Profit / (loss) from discontinued operations before tax (Note 6)	-	-	(2.35)	-	(10.07)	(10.07)
Profit / (loss) from discontinued operations (Note 6)	-	-	(2.35)	-	(10.07)	(10.07)
Profit / (loss) for the period / year	229.94	94.14	148.73	430.11	236.94	329.10
Other comprehensive income / (loss)						
A Items that will not be reclassified to profit or loss						
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(0.05)	(0.02)	(0.13)	(0.16)	(0.38)	(0.21)
- Re-measurements of the defined benefit plans	(1.73)	(0.81)	(4.03)	(5.20)	(11.94)	(10.75)
- Tax relating to these items	0.33	0.15	(1.02)	1.02	1.08	0.48
B Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	0.43	5.38	8.82	5.42	28.50	25.07
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Note 6)	-	-	4.17	-	4.17	4.17
Total other comprehensive income / (loss) for the period / year, net of tax	(1.02)	4.70	7.81	1.08	21.43	18.76
Total comprehensive income / (loss) for the period / year	228.92	98.84	156.54	431.19	258.37	347.86
Profit / (loss) attributable to:						
a) Owners of EIH Limited	219.30	93.11	142.84	416.17	230.21	314.58
b) Non-controlling interests	10.64	1.03	5.89	13.94	6.73	14.52
Other comprehensive income / (loss) attributable to:						
a) Owners of EIH Limited	(1.09)	5.03	7.83	1.32	21.35	18.51
b) Non-controlling interests	0.07	(0.33)	(0.02)	(0.24)	0.08	0.25
Total comprehensive income / (loss) attributable to:						
a) Owners of EIH Limited	218.21	98.14	150.67	417.49	251.56	333.09
b) Non-controlling interests	10.71	0.70	5.87	13.70	6.81	14.77
Total comprehensive income attributable to owners of the Company arising from :						
a) Continuing Operations	218.21	98.14	153.02	417.49	261.53	343.06
b) Discontinued Operations (Note 6)	-	-	(2.35)	-	(9.97)	(9.97)
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
Other equity						3,249.50
Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 4)						
(1) Basic	3.51	1.49	2.32	6.65	3.84	5.19
(2) Diluted	3.51	1.49	2.32	6.65	3.84	5.19
Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 4)						
(1) Basic	-	-	(0.04)	-	(0.16)	(0.16)
(2) Diluted	-	-	(0.04)	-	(0.16)	(0.16)
Earnings per equity share from continuing and discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 4)						
(a) Basic	3.51	1.49	2.28	6.65	3.68	5.03
(b) Diluted	3.51	1.49	2.28	6.65	3.68	5.03

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EIH Limited

A MEMBER OF THE OBEROI GROUP

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Phone : 91-33-22486751 Fax : 91-33-22486785
Website: www.eihltd.com Email ID : isdho@oberoigroup.com
CIN : L55101WB1949PLC017981

Notes :

- 1 These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India, to the extent applicable.
- 2 The Company and its subsidiaries (together referred to as "The Group") have no reportable segments other than hotels as per Indian Accounting Standard.
- 3 Exceptional items include:
 - a) Rs. 15.48 crore (equivalent to USD 2.00 million) received by EIH Holding Ltd (a step-down subsidiary of the Company) on account of early termination of an agreement effective 30th June 2022, towards management and operation of The Oberoi, Dubai, for the nine months ended 31st December 2022 and year ended 31st March 2023.
 - b) obligation recognised in respect of an Arbitral Award as detailed in note 7 amounting to Rs. 31.39 crores for the nine months ended 31st December 2022 and Rs. 82.78 crores for the year ended 31st March 2023 in the Consolidated Financial Results.
 - c) gain on sale of investment in wholly owned subsidiary amounting to Rs. 17.20 crores in the Consolidated Financial Results as detailed in note 7 for the quarter and nine months ended on 31st December 2022 and year ended 31st March 2023.
 - d) obligation recognised towards additional interest on amount due in respect of Arbitral Award as per the High Court Order dated 17th November 2023 (refer note 7 below) amounting to Rs. 23.90 crores in Consolidated Financial Results for the quarter and nine months ended 31st December 2023.
 - e) an expense of Rs. 18.93 crores recorded during the quarter and nine months ended 31st December 2022 and the year ended 31st March 2023 in the Consolidated Financial Results including towards customs duty for import of an asset consequent to an order of the High Court of Delhi dated 31st January 2023.
- 4 Earnings per share are not annualised except for the year ended 31st March 2023
- 5 During the year ended March 31, 2023, the Company had reclassified the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from asset held for sale to property, plant and equipment.
- 6 During the year ended 31st March 2023, on receipt of regulatory approvals, the Company transferred its entire shareholding held in the wholly owned subsidiary to the buyer (an unrelated party) and EIHFSL ceased to be a subsidiary of the Company. The Company had received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently, the Group had recorded a gain on sale of investment in subsidiary amounting to Rs. 17.20 crores under "Exceptional items" in the Consolidated Financial Results for the year ended 31st March 2023 after considering reclassification of accumulated exchange differences arising on translation of operations of EIHFSL to profit or loss as per the provisions of Ind AS 110 amounting to Rs. 4.17 crores, recognised in other comprehensive income during earlier periods and accumulated in a separate reserve within equity.

EIHFSL had accordingly been classified as a discontinued operation in line with the requirements of Ind AS 105 (Non-current Assets Held for Sale and Discontinued Operations) and the appropriate accounting treatment/disclosures had been made in the Statement of Consolidated Financial Results for the year ended 31st March 2023.
- 7 The building of Mashobra Resort Limited ('MRL'), a subsidiary of the Company, is situated on land classified as freehold, as per the conveyance deed executed on 6th February 1997. This deed was a result of the 'Joint Venture Agreement' ('the Agreement') dated 30th October 1995 between the Government of Himachal Pradesh ('State') and the Company, pursuant to which MRL was established for setting up and running the Wildflower Hall Hotel.

Certain disputes arose between the parties on account of which the State terminated the Agreement and sought consequential actions. The matter was challenged before the Hon'ble High Court of Himachal Pradesh and after hearing the matter the Hon'ble Court appointed a single arbitrator a retired judge of Supreme Court. On 23rd July 2005, the Arbitral Award was pronounced, which spelt out the terms for both parties to perform.

The Arbitral Award was challenged by the Company under section 34 and 37 of The Arbitration and Conciliation Act 1996 after which it reached its finality on 13th October 2022. The Company opted to execute the lease deed and remained in possession of land of MRL with the State being entitled to the right over land in dispute as a lessor only.

Based on legal advice, the Company expressed its willingness to implement the Arbitral Award to the State within five days through a letter dated 18th October 2022 followed by three reminder emails dated 3rd December 2022, 22nd December 2022 and 12th January 2023. After the expiry of three months of the order, the State responded on 24th January 2023 stating that the matter was under active consideration of the Government and a decision in this regard would be conveyed to the Company at the earliest. In the absence of any further communication from State, the Company filed an execution petition with the Hon'ble High Court of Himachal Pradesh on 28th March 2023.

Pending adjudication and finalisation of the terms of the lease and execution of the lease, to account for the expenses related to complying with the Arbitral Award, the Group recognised a liability of Rs. 82.78 crores, including interest of Rs. 51.39 crores based on the management's most reliable estimation. This corresponding expense amounting to Rs. 31.39 crores for the nine months ended 31st December 2022 and Rs. 82.78 crores for the year ended 31st March 2023 was classified under "Exceptional items" in the consolidated financial results for the respective periods.

The Group recorded further expenses of (i) Rs. 2.02 crores and Rs. 5.83 crores under finance costs and (ii) Rs. 1.50 crores and Rs. 1.00 crores under other expenses in the consolidated financial results for the nine months ended 31st December 2023 and year ended 31st March 2023, respectively.

The necessary accounting for the lease and cancellation of conveyance deed will be carried out upon the finalisation of the terms of the lease and execution of the lease deed.

As per the Arbitral Award, upon execution of the lease deed for the land and payment of the stipulated consideration, the State is obligated to transfer all its shares to the Company. Consequently, the non-controlling interest in MRL was retained at Rs. 7.00 crores as at the year/ quarter end and the balance amount of Rs. 14.83 crores was credited to other equity during the year ended 31st March 2023.

Furthermore, due to changes in circumstances, the management reassessed the useful life of immovable assets located on the land parcel under consideration for lease terms finalisation. As a result, an additional depreciation charge of Rs. 0.90 crores was recorded in the consolidated financial results for the year ended 31st March 2023.

Regarding the pending registration of 57 out of 85 rooms under The Himachal Pradesh Registration of Tourist Trade Act, 1988, MRL retains 30% of the Room Revenue. These amounts, totalling Rs. 138.82 crores as of 31st December 2023, are held in fixed deposits and a current account with a Nationalized Bank, and have been included under other bank balances.

Additionally, during the nine months ended 31st December 2023, the Company and MRL have deposited amounts aggregating to Rs. 126.23 crores (including interest of Rs. 83.68 crores), with the Registrar General of the High Court of Himachal Pradesh.

In the meanwhile, the State had submitted their objections to the execution petition filed by the Company and filed a separate execution petition seeking implementation of the Arbitral Award before the Hon'ble High Court of Himachal Pradesh, by facilitating execution of lease deed and claiming the sum as mentioned in the Arbitral Award including towards interest amounting to Rs. 399.16 crores.

In the quarter ended 31st December 2023, the Hon'ble High Court of Himachal Pradesh issued a common order on 17th November 2023. This order gave the option to the State to express its intention for possession of the property if the obligations by the Company were not fulfilled. The order also decided in favour of the Company on the payment of interest @18% on simple basis. Consequently, the Company has recorded a further expense of Rs 23.90 crores and Rs. 0.51 crores under Exceptional Items and finance costs respectively during the quarter and nine months ended 31st December 2023.


Subsequent to the 17th November 2023 order, and further to the intent expressed by the State to resume possession of property, the Hon'ble High Court of Himachal Pradesh ('Authority') issued an order on 5th January 2024 directing the Company and MRL to handover vacant and peaceful possession of the property to the State within a period of two months from the date of the Order. The order also requires both parties to nominate their preferred Chartered Accountants for the settlement of disputed accounts of MRL, as established in the award dated 23rd July 2005.

The net assets of MRL amounted to Rs. 224.11 crores as on 31st December 2023.

The Company and MRL have been advised by legal experts that the Hon'ble High Court of Himachal Pradesh has erred that the arbitration award dated 23rd July 2005 requires the Company to actually execute the lease deed instead of merely expressing willingness to execute the lease. Such a finding is patently erroneous, is not borne from the Award, as the Company cannot execute the lease deed unilaterally.

Consequently, the Company maintains that the obligations recorded in the consolidated financial results is in accordance with the Arbitral Award and it has strong merits based on external legal advice. Accordingly, the Company and MRL preferred Special Leave Petitions before the Hon'ble Supreme Court of India against the Orders dated 17th November 2023 and 5th January 2024, which inter alia impacts the possession and management of the Wildflower Hall Hotel, along with the entire property that was subject matter of the Agreement. Any further obligations, that may arise, will be contingent upon the outcome of the Special Leave Petitions filed before the Hon'ble Supreme Court of India. Pending adjudication of the Special Leave Petition by the Hon'ble Supreme Court of India and having regard to legal advice received by the Company with respect to the grounds for Special Leave to Appeal, no provision for impairment in the carrying amount of net assets of MRL has been considered necessary by the Group.
- 8 Pursuant to the Supreme Court order dated 7th November, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of Rs. 19.26 crores was recognised in 'Other expenses' in the Consolidated Financial Results for the quarter and nine months ended 31st December 2022 and for the year ended 31st March 2023.
- 9 Figures have been regrouped or rearranged, wherever necessary.
- 10 The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 6th February, 2024. The Statutory Auditors have carried out a limited review of the above Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2023.

Mumbai
6th February 2024


VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN : 00052014)

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