

28th May 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 – 400051 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
---	---

Sub: Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2024

Dear Sir / Madam,

The Board of Directors at its meeting held today has approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March 2024.

We are enclosing herewith the following:

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

We hereby declare that M/s. Deloitte Haskins & Sells LLP, the Statutory Auditor of the Company has issued their Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2024. This declaration is made pursuant to Regulation 33(3) (d) of the Listing Regulations.

The Board Meeting started at 3:30 P.M. and concluded at about 11:10 P.M.

The above may please be taken on record.

Thank you,

Yours faithfully,

For EIH Limited

Lalit Kumar Sharma
Company Secretary

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Particulars	Rs in Crores				
	3 months ended 31.03.2024 (REFER NOTE 6)	3 months ended 31.12.2023 UNAUDITED	3 months ended 31.03.2023 (REFER NOTE 6)	Year ended 31.03.2024 AUDITED	Year ended 31.03.2023 AUDITED
Income					
a) Revenue from operations	649.33	652.12	563.37	2,193.47	1,773.67
b) Other income	43.09	27.95	23.51	123.32	62.16
Total income	692.42	680.07	586.88	2,316.79	1,835.83
Expenses					
a) Consumption of provisions, wines and others	59.65	59.83	48.73	210.06	178.04
b) Employee benefits expense	117.65	112.42	101.56	444.12	382.57
c) Finance costs	3.23	4.37	6.55	16.14	29.15
d) Depreciation and amortisation expense	30.34	30.78	28.92	120.51	115.25
e) Other expenses (Note 10)	214.67	199.42	187.20	751.71	649.66
Total expenses	425.54	406.82	372.96	1,542.54	1,354.67
Profit before exceptional items and tax	266.88	273.25	213.92	774.25	481.16
Exceptional items (Note 4)	(59.93)	(22.30)	(10.52)	(82.23)	(44.58)
Profit before tax	206.95	250.95	203.40	692.02	436.58
Tax expense					
a) Current tax	73.11	57.31	-	184.02	-
b) Deferred tax	(24.96)	6.76	56.78	(12.90)	116.41
Profit for the period / year	158.80	186.88	146.62	520.90	320.17
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
- Re-measurements of the defined benefit plans	2.88	(1.71)	1.49	(2.25)	(10.68)
- Tax relating to these items	(0.41)	0.32	(0.57)	0.57	0.44
Total other comprehensive income / (loss) for the period / year, net of tax	2.47	(1.39)	0.92	(1.68)	(10.24)
Total comprehensive income for the period / year	161.27	185.49	147.54	519.22	309.93
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07
Other equity				3,443.51	2,993.08
Earnings per equity share (in Rupees) (Face Value Rs. 2 each) (Note 5)					
(a) Basic	2.54	2.99	2.34	8.33	5.12
(b) Diluted	2.54	2.99	2.34	8.33	5.12



EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata -- 700 001, India

Phone : 91-33-22486751 Fax : 91-33-22486785

Website: www.eihltd.com Email ID : isdho@oberoigroup.com

CIN : L55101WB1949PLC017981

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

Rs in Crores

Particulars	As at	
	31.03.2024 AUDITED	31.03.2023 AUDITED
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,778.05	1,740.78
(b) Right-of-use-assets	370.71	379.19
(c) Capital work-in-progress	156.68	85.99
(d) Intangible assets	2.28	4.04
(e) Intangible assets under development	0.09	0.15
(f) Investment property	98.05	100.66
(g) Financial assets		
(i) Investments	684.10	709.90
(ii) Other non-current financial assets	182.52	184.99
(h) Tax assets (net)	66.14	93.79
(i) Other non-current assets	91.13	44.14
Total non-current assets	3,429.75	3,343.63
2. Current assets		
(a) Inventories	57.37	55.75
(b) Financial assets		
(i) Investments	6.76	7.71
(ii) Trade receivables	187.51	210.38
(iii) Cash and cash equivalents	8.78	32.01
(iv) Bank balance other than (iii) above	555.92	147.31
(v) Other current financial assets	18.79	14.12
(c) Other current assets	41.78	42.37
	876.91	509.65
(d) Assets classified as held for sale (Note 9)	26.00	-
Total current assets	902.91	509.65
Total assets	4,332.66	3,853.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	125.07	125.07
(b) Other equity	3,443.51	2,993.08
Total equity	3,568.58	3,118.15
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	35.99
(ii) Lease liabilities	152.87	151.74
(iii) Other non-current financial liabilities	15.97	7.75
(b) Provisions- non-current	24.25	22.62
(c) Other non-current liabilities	2.03	1.13
(d) Deferred tax liabilities (net)	110.14	122.93
Total non-current liabilities	305.26	342.16
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	20.56
(ii) Lease liabilities	5.29	2.68
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13.24	7.41
Total outstanding dues of creditors other than micro enterprises and small enterprises	218.60	194.22
(iv) Other current financial liabilities	18.90	29.66
(b) Provisions - current	95.06	24.44
(c) Other current liabilities	107.73	114.00
Total current liabilities	458.82	392.97
Total liabilities	764.08	735.13
Total equity and liabilities	4,332.66	3,853.28



EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India

Phone : 91-33-22486751 Fax : 91-33-22486785

Website: www.eihltd.com Email ID : isdho@oberoigroup.com

CIN : L55101WB1949PLC017981

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	Rs in Crores	
	Year ended 31.03.2024 AUDITED	Year ended 31.03.2023 AUDITED
Cash flows from operating activities		
Profit before tax	692.02	436.58
Adjustments for:		
Depreciation and amortisation expense	120.51	115.25
Loss/(Gain) on sale/discard of property, plant and equipment (net)	(0.36)	1.49
Provision for impairment in value of investments in a subsidiary	-	9.52
Loss on sale of investment in subsidiary	-	2.11
Bad debts and advances written off	0.01	0.03
Loss on sale of services export incentive	0.10	-
Provision for doubtful trade receivables and advances with significant increase in credit risk	-	0.06
Provision for contingencies	82.23	-
Fair value changes on investments measured at fair value through profit or loss (net)	(0.57)	0.19
Provisions/Liabilities written back	(13.74)	(5.69)
Loss on sale/redemption of investments (net)	0.01	0.01
Dividend income	(18.00)	-
Interest income	(27.60)	(6.77)
Rental income from investment property	(26.63)	(25.08)
Finance costs	16.14	29.15
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables	22.86	(105.26)
Increase in inventories	(1.62)	(14.41)
(Increase) / Decrease in other current / non-current financial assets	(3.73)	36.99
(Increase) / Decrease in other current / non-current assets	(43.43)	54.27
Increase in trade payables	43.88	63.94
Decrease in provisions	(12.21)	(1.28)
Increase / (Decrease) in other current / non-current financial liabilities	(6.17)	9.55
Decrease in other current / non-current liabilities	(5.38)	(37.18)
Cash generated from operations	818.32	563.47
Income tax refund / (paid) - net	(155.70)	(35.53)
Net cash from operating activities	662.62	527.94
Cash flows from investing activities		
Payments for property, plant and equipment and right-of-use assets	(204.55)	(119.95)
Payments for intangible assets	(0.14)	(1.41)
Purchase of investments	-	(49.92)
Proceeds from sale of investment in subsidiary	-	44.88
Proceeds from sale of investments in government securities	1.31	1.00
Rental Income from investment property	26.63	25.08
Proceeds from sale of property, plant and equipment	4.61	0.43
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net	(408.61)	(144.66)
Dividend received	18.00	-
Interest received	20.64	2.41
Net cash used in investing activities	(542.11)	(242.15)
Cash flows from financing activities		
Repayment of borrowings		
Non-current borrowings	(35.99)	(169.57)
Current borrowings	(20.56)	(107.39)
Interest paid	(14.44)	(27.33)
Repayment of lease liabilities	(3.72)	(2.09)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund	(69.03)	(0.50)
Net cash used in financing activities	(143.74)	(306.88)
Net decrease in cash and cash equivalents	(23.23)	(21.09)
Cash and cash equivalents at the beginning of the year	32.01	53.10
Cash and cash equivalents at the end of the year	8.78	32.01



Notes:

1. The Board of Directors of the Company has proposed a final dividend of Rs. 1.20 per share for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Companies Act 2013, as applicable.
2. These Statement of Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 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.
3. The Company has no reportable segments other than hotels as per the Indian Accounting Standard.
4. Exceptional items include:
 - a) provision for impairment in the value of a non-current investment in EIHFSL, a wholly owned subsidiary for Rs. 9.52 crores in the Statement of Standalone Financial Results for year ended year ended 31st March 2023. (Refer note 8)
 - b) loss on sale of investment in the same wholly owned subsidiary amounting to Rs. 2.11 crores (Refer note 8 below) in the Statement of Standalone Financial Results for the year ended 31st March 2023.
 - c) obligation recognised in respect of Arbitral Award (Refer note 9) amounting to Rs. 10.52 crores for the quarter ended 31st March 2023 and Rs 14.02 crores for the year ended 31st March 2023 in the Statement of Standalone Financial Results
 - d) an expense of Rs. 18.93 crores recorded during 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.
 - e) 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 9 below) amounting to Rs. 22.30 crores in the Statement of Standalone Financial Results for the quarter ended 31st December 2023. Subsequently due to change in the circumstances pursuant to the order of Hon'ble High Court dated 05th January 2024 and as upheld by Hon'ble Supreme Court of India on 20th February 2024, the same is derecognised during the quarter and year ended 31st March 2024. (Refer Note 9)
 - f) obligation recognised towards user fees for use of property as explained in Note 9 below amounting to Rs. 82.23 crores in Statement of Standalone Financial Results for the quarter and year ended 31st March 2024.
5. Earnings per share are not annualised except for the year ended 31st March 2024 and 31st March 2023
6. Figures for the 3 months ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures for the year ended 31st March 2024 and 31st March 2023 and the unaudited published figures for the 9 months ended 31st December 2023 and 31st December 2022 respectively which were subjected to limited review.
7. 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.
8. During the year ended 31st March 2023, on receiving regulatory approvals, the Company transferred its entire shareholding held in the wholly owned subsidiary to the buyer (an unrelated party) and EIH Flight Services Ltd ("EIHFSL") ceased to be a subsidiary of the Company. The Company 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.



9. The Company has a subsidiary, Mashobra Resort Limited ('MRL'), which owns the hotel Wildflower Hall, consequent to a joint venture agreement with the Government of Himachal Pradesh ('State'). A long standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, requiring the Company to return the hotel to the State by 31st March 2025.

Management has assessed the effects of this order, with the assistance of external expert legal advice, for the preparation of its standalone financial results as at 31st March 2024. The assessment is as follows:

Following the Supreme Court's ruling on 20th February 2024, which allows the Company to maintain possession and management of the property until 31st March 2025, the composition of MRL's Board of Directors remains unchanged as at 31st March 2024. This continuity in board composition underpins the Company's ongoing control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

In compliance with Ind AS 105, the Company has reported this investment as an 'asset classified as held for sale' at the carrying value of Rs. 26.00 crores as at 31st March 2024. The carrying value is assessed to lower than the fair value less cost to sell.

The Company has recorded an obligation to pay a user fee amounting to Rs. 82.23 crores up to 31st March 2024 for the use of land since the date of termination of the JVA in relation to the matter under adjudication.

Additionally, based on expert legal advice, the Company has the following additional claims pending adjudication:

- (a) Claim on profits earned by MRL from the use of the property in lieu of user fee paid, estimated at Rs. 156.85 crores
- (b) Interest on advance recoverable from MRL, estimated at Rs. 422.53 crores
- (c) Fair market value of shares held in MRL by EIH, to be ascertained by a Chartered Accountant appointed by the Hon'ble High Court

Advance of Rs. 136.19 crores paid to MRL continues to be accounted for as a receivable in the Company's standalone financial results.

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of India's order dated 20th February 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

10. 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 Statement of Standalone Financial Results for the year ended 31st March 2023.
11. Figures have been regrouped or rearranged, wherever necessary
12. The above Statement of Standalone Financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 28 May 2024.

New Delhi
28th May 2024



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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF EIH Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **EIH Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued



by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 9 to the Statement, which, inter alia, describes the uncertainties relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, EIH Limited (the Company) (together, the shareholders) and Mashobra Resort Limited (a subsidiary) with the Hon'ble High Court of Himachal Pradesh pursuant to the order of Hon'ble Supreme Court of India dated February 20, 2024 with respect to disputes including those relating to joint venture agreement between the shareholders.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKWU5059)

EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

STATEMENT OF CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Rs in Crores				
	3 months ended 31.03.2024 (REFER NOTE 6)	3 months ended 31.12.2023 UNAUDITED	3 months ended 31.03.2023 (REFER NOTE 6)	Year ended 31.03.2024 AUDITED	Year ended 31.03.2023 AUDITED
Continuing operations					
Income					
a) Revenue from operations	741.34	741.26	637.06	2,511.27	2,018.81
b) Other income	39.67	28.61	26.79	114.70	77.60
Total income	781.01	769.87	663.85	2,625.97	2,096.41
Expenses					
a) Consumption of provisions, wines and others	64.44	64.58	52.83	228.32	192.39
b) Employee benefits expense	129.99	124.44	115.89	491.88	431.16
c) Finance costs	2.33	5.29	12.07	19.41	35.57
d) Depreciation and amortisation expense	32.53	33.85	31.71	131.49	126.18
e) Other expenses (Note 10)	242.79	227.85	264.14	864.16	797.86
Total expenses	472.08	456.01	476.64	1,735.26	1,583.16
Profit before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax	308.93	313.86	187.21	890.71	513.25
Share of net profit of associates and joint ventures accounted for using equity method	12.57	13.76	8.74	33.80	19.68
Profit before exceptional items and tax	321.50	327.62	195.95	924.51	532.93
Exceptional items (Note 4)	16.63	(23.90)	(51.39)	(7.27)	(69.03)
Profit before tax	338.13	303.72	144.56	917.24	463.90
Tax expense					
a) Current tax	100.47	65.84	4.43	224.98	9.17
b) Deferred tax	(9.93)	7.94	47.97	14.56	115.56
Profit for the period / year	247.59	229.94	92.16	677.70	339.17
Discontinued operations					
Loss from discontinued operations before tax (Note 8)	-	-	-	-	(10.07)
Loss from discontinued operations (Note 8)	-	-	-	-	(10.07)
Profit for the period / year	247.59	229.94	92.16	677.70	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	(0.03)	(0.05)	0.17	(0.19)	(0.21)
- Re-measurements of the defined benefit plans	2.14	(1.73)	1.19	(3.06)	(10.75)
- Tax relating to these items	(0.45)	0.33	(0.60)	0.57	0.48
B Items that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	(0.48)	0.43	(3.43)	4.94	25.07
- Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Note 8)	-	-	-	-	4.17
Total other comprehensive income / (loss) for the period / year, net of tax	1.18	(1.02)	(2.67)	2.26	18.76
Total comprehensive income for the period / year	248.77	228.92	89.49	679.96	347.86
Profit attributable to:					
a) Owners of EIH Limited	222.93	219.30	84.37	639.10	314.58
b) Non-controlling interests	24.86	10.64	7.79	38.60	14.52
Other comprehensive income / (loss) attributable to:					
a) Owners of EIH Limited	1.77	(1.09)	(2.84)	3.09	18.51
b) Non-controlling interests	(0.59)	0.07	0.17	(0.83)	0.25
Total comprehensive income attributable to:					
a) Owners of EIH Limited	224.70	218.21	81.53	642.19	333.09
b) Non-controlling interests	24.07	10.71	7.96	37.77	14.77
Total comprehensive income attributable to owners of the Company arising from :					
a) Continuing Operations	224.70	218.21	81.53	642.19	343.06
b) Discontinued Operations (Note 8)	-	-	-	-	(9.97)
Paid-up equity share capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07
Other equity				3,814.48	3,249.50
Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)					
(1) Basic	3.56	3.51	1.35	10.22	5.19
(2) Diluted	3.56	3.51	1.35	10.22	5.19
Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)					
(1) Basic	-	-	-	-	(0.16)
(2) Diluted	-	-	-	-	(0.16)
Earnings per equity share from continuing and discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 (Note 5)					
(a) Basic	3.56	3.51	1.35	10.22	5.03
(b) Diluted	3.56	3.51	1.35	10.22	5.03



EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

PARTICULARS	Rs in Crores	
	As at	
	31.03.2024 AUDITED	31.03.2023 AUDITED
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,964.78	1,976.43
(b) Right-of-use-assets	427.49	402.74
(c) Capital work-in-progress	169.60	95.99
(d) Goodwill on consolidation	392.56	386.94
(e) Intangible assets	2.28	4.08
(f) Intangible assets under development	0.09	0.15
(g) Investment property	98.05	100.66
(h) Financial assets		
(i) Investments accounted for using equity method	335.84	306.33
(ii) Other investments	9.11	10.18
(iii) Other non-current financial assets	48.02	43.03
(i) Tax assets (net)	67.93	104.98
(j) Deferred tax assets (net)	3.56	11.88
(k) Other non-current assets	134.85	87.20
Total non-current assets	3,654.16	3,530.59
2. Current assets		
(a) Inventories	61.83	63.83
(b) Financial assets		
(i) Investments	103.21	67.96
(ii) Trade receivables	199.99	224.27
(iii) Cash and cash equivalents	84.58	85.98
(iv) Bank balance other than (iii) above	555.99	372.93
(v) Other current financial assets	18.86	15.46
(c) Other current assets	48.04	45.94
	1,072.50	876.37
(d) Assets classified as held for sale (Note 9)	321.75	-
Total current assets	1,394.25	876.37
Total assets	5,048.41	4,406.96
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	125.07	125.07
(b) Other equity	3,814.48	3,249.50
Equity attributable to owners of EIH Limited	3,939.55	3,374.57
Non-controlling interest	146.81	97.38
Total equity	4,086.36	3,471.95
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	35.98
(ii) Lease liabilities	187.72	172.59
(iii) Other non-current financial liabilities	41.59	32.90
(b) Provisions- non-current	30.57	28.17
(c) Other non-current liabilities	2.06	1.13
(d) Deferred tax liabilities (net)	155.97	156.41
Total non-current liabilities	417.91	427.18
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	21.06
(ii) Lease liabilities	11.59	8.76
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13.48	8.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	250.18	296.31
(iv) Other current financial liabilities	26.82	29.57
(b) Tax liabilities (Net)	1.36	-
(c) Provisions - current	95.14	24.50
(d) Other current liabilities	114.47	119.62
(e) Liabilities directly associated with assets classified as held for sale (Note 9)	31.10	-
Total current liabilities	544.14	507.83
Total liabilities	962.05	935.01
Total equity and liabilities	5,048.41	4,406.96

RA RB



EIH Limited

A MEMBER OF THE OBEROI GROUP

Registered Office : N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700 001
 Phone : 91-33-22486751 Fax : 91-33-22486785
 Website: www.eihltd.com Email ID : isdho@oberoigroup.com
 CIN : L55101WB1949PLC017981

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

		Rs in Crores	
		Year ended 31.03.2024 AUDITED	Year ended 31.03.2023 AUDITED
Cash flows from operating activities			
Profit before tax		917.24	463.90
Adjustments for:			
Share of net profit of associates and joint ventures accounted for using equity method		(33.80)	(19.68)
Depreciation and amortisation expense		131.49	126.18
Effect of exchange rate difference		0.24	4.17
Loss on sale/discard of property, plant and equipments (net)		0.20	2.06
Gain on sale of investment in subsidiary		-	(17.20)
Excess of carrying value of assets in subsidiary over its recoverable amount		-	-
Bad debts and advances written off		0.01	0.04
Provision for contingencies		82.23	-
Provision for doubtful trade receivables and advances with significant increase in credit risk		-	28.27
Loss on sale of service export incentive		0.10	-
Fair value changes on investments measured at fair value through profit or loss (net)		(3.99)	18.05
Provisions/Liabilities written back		(13.87)	(5.76)
Loss on sale/redemption of investments (net)		0.01	0.01
Dividend income		(0.76)	(2.48)
Interest income		(40.44)	(19.95)
Rental income from investment property		(26.63)	(25.08)
Finance costs		19.41	35.57
Change in operating assets and liabilities			
(Increase) / Decrease in trade receivables		15.61	(107.30)
Increase in inventories		(0.98)	(15.01)
(Increase) / Decrease in other current / non-current financial assets		(3.84)	36.69
(Increase) / Decrease in other current / non-current assets		(129.22)	57.74
Increase / (Decrease) in trade payables		(12.11)	135.95
Increase / (Decrease) in provisions		(11.86)	1.30
Increase / (Decrease) in other current / non-current financial liabilities		(6.14)	11.63
Decrease in other current / non-current liabilities		(0.95)	(37.15)
Cash generated from operations		881.95	671.95
Income tax refund / (paid) - net		(170.29)	(51.26)
Net cash generated from operating activities - continuing operations		711.66	620.69
Net cash used in operating activities - discontinued operations (Note 8)		-	(6.40)
Net cash generated from operating activities - continuing and discontinued operations		711.66	614.29
Cash flows from investing activities			
Payments for property, plant and equipment and right-of-use assets		(222.21)	(136.49)
Payments for intangible assets		(0.14)	(1.41)
Purchase of investments		(50.59)	(97.42)
Proceeds from sale of investment		19.26	33.90
Proceeds from sale of investment in subsidiary		-	44.88
Proceeds from sale of investments in government securities		1.31	1.00
Rental income from investment property		26.63	25.08
Proceeds from sale of property, plant and equipment		4.87	0.57
Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net		(360.07)	(182.35)
Dividend received		6.37	2.48
Interest received		33.08	11.77
Net cash used in investing activities - continuing operations		(541.49)	(297.99)
Net cash used in investing activities - discontinued operations (Note 8)		-	(0.02)
Net cash used in investing activities - continuing and discontinued operations		(541.49)	(298.01)
Cash flows from financing activities			
Repayment of borrowings			
Non-current borrowings		(35.99)	(169.57)
Current borrowings		(20.56)	(107.39)
Interest paid		(14.62)	(27.41)
Repayment of lease liabilities		(18.45)	(2.27)
Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund		(77.29)	(0.50)
Net cash used in financing activities - continuing operations		(166.91)	(307.14)
Net cash generated from used in financing activities - discontinued operations (Note 8)		-	8.34
Net cash used in financing activities - continuing and discontinued operations		(166.91)	(298.80)
Net increase in cash and cash equivalents - continuing operations		3.26	15.56
Net increase in cash and cash equivalents - discontinued operations (Note 8)		-	1.92
Cash and cash equivalents at the beginning of the year		85.98	70.42
Less: Cash and cash equivalents of subsidiary transfer to asset held for sale (Note 9)		(4.66)	-
Cash and cash equivalents at the end of the year		84.58	85.98

Handwritten initials/signature.



Notes

1. The Board of Directors of the Company has proposed final dividend of Rs. 1.20 per share for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Companies Act 2013, as applicable.
2. These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS ") 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.
3. The Company and its subsidiaries (together referred to as "The Group") have no reportable segments other than hotels as per the Indian Accounting Standards.
4. Exceptional items include:
 - (a) Rs. 15.48 crores (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, towards management and operation of The Oberoi, Dubai, for the year ended 31st March 2023.
 - (b) obligation recognised in respect of an Arbitral Award as detailed in note 9 amounting to Rs. 51.39 crores for the quarter ended 31st March 2023 and Rs. 82.78 crores for year ended 31st March 2023 in the Statement of Consolidated Financial Results.
 - (c) gain on sale of investment in a wholly owned subsidiary amounting to Rs. 17.20 crores in the Statement of Consolidated Financial Results as detailed in note 8 for the 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 9 below) amounting to Rs. 23.90 crores in the Statement of Consolidated Financial Results for the quarter ended 31st December 2023. Subsequently due to change in the circumstances pursuant to the order of Hon'ble High Court dated 05th January 2024 and as upheld by Hon'ble Supreme Court of India on 20th February 2024, the same is derecognised during the quarter and year ended 31st March 2024. (Refer Note 9).
 - (e) an expense of Rs. 18.93 crores recorded during the year ended 31st March 2023 in the Statement of 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.
 - (f) reversal of expense earlier recognised towards lease rental and interest obligation thereon pursuant to arbitral award amounting to Rs. 74.96 crores for the quarter and year ended 31st March 2024. Further the Company has recognised an obligation towards user fees for use of property amounting to Rs. 82.23 crores pursuant to an application filed by EIH Limited with the Hon'ble High Court, in the Statement of Consolidated Financial Results for the quarter and year ended on 31st March 2024. (Refer note 9)
5. Earnings per share are not annualised except for the year ended 31st March 2024 and 31st March 2023
6. Figures for the 3 months ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures for the year ended 31st March 2024 and 31st March 2023 and the published figures for the 9 months ended 31st December 2023 and 31st December 2022 respectively which were subjected to limited review.
7. 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.
8. During the year ended 31st March 2023, on receiving 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 received sale consideration as per the terms and conditions stipulated in the Share Purchase Agreement and had consequently recorded a gain on sale of investment in the subsidiary amounting to Rs. 17.20 crores under "Exceptional items" in the Statement of 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 Consolidated Statement of Financial Results for the year ended 31st March 2023.



9. The Company has a subsidiary, Mashobra Resort Limited ('MRL'), which owns the hotel Wildflower Hall, consequent to a joint venture agreement with the Government of Himachal Pradesh ('State'). A long standing dispute between the JV partners culminated in an order dated 20th February 2024 by the Hon'ble Supreme Court of India, requiring the Company to return the hotel to the State by 31st March 2025.

Management has assessed the effects of this order, with the assistance of external expert legal advice, for the preparation of its consolidated financial results as of 31st March 2024. The assessment is as follows:

Following the Supreme Court's ruling on 20th February 2024, which allows the Company to maintain possession and management of the property until 31st March 2025, the composition of MRL's Board of Directors remains unchanged. This continuity in board composition underpins the Company's ongoing control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

In compliance with Ind AS 105, the Company has reported net assets in MRL at (a) Rs. 321.75 crores as 'assets classified as held for sale' being lower of carrying value or fair value less cost to sell, and (b) Rs. 31.10 crores as 'liabilities directly associated with assets classified as held for sale' as at 31st March 2024.

The net assets as at 31st March 2024 of MRL attributable (a) to the Parent i.e. EIH Limited is Rs. 121.67 crores and (b) to minority shareholder is Rs. 32.76 crores, excluding advance given by EIH for Rs. 136.19 crores to MRL.

The Company has recorded an obligation to pay a user fee amounting to Rs. 82.23 crores up to 31st March 2024 for the use of land since the date of termination of the JVA in relation to the matter under adjudication. Further, MRL has reversed the expense amounting to Rs. 74.96 crores towards lease rental and interest obligation thereon recorded earlier pursuant to arbitral award.

Additionally, based on expert legal advice obtained, the Company has the following additional claims pending adjudication:

- (a) Claim on profits earned by MRL from the use of the property in lieu of the user fee paid, estimated at Rs. 156.85 crores.
- (b) Interest on advance recoverable from MRL, estimated at Rs. 422.53 crores.
- (c) Fair market value of ownership in MRL, to be ascertained by a Chartered Accountant appointed by the Hon'ble High Court.

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, EIH Limited, and Mashobra Resort Limited with the Hon'ble High Court of Himachal Pradesh, pursuant to the Hon'ble Supreme Court of India's order dated 20th February 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

10. 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 Statement of Consolidated Financial Results for the year ended 31st March 2023.
11. Figures have been regrouped or rearranged, wherever necessary.
12. The above Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 28th May 2024.

New Delhi
28th May 2024



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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
EIH Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" 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 joint ventures and associates for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements / financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) 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)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 9 to the Statement, which, inter alia, describes the uncertainties relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, EIH Limited (the Company) (together, the shareholders) and Mashobra Resort Limited (a subsidiary) with the Hon'ble High Court of Himachal Pradesh pursuant to the order of Hon'ble Supreme Court of India dated February



20, 2024 with respect to disputes including those relating to joint venture agreement between the shareholders.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

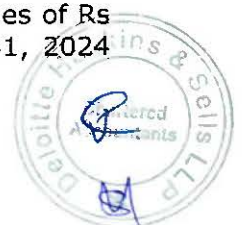
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements/ financial information of 5 subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 788.85 crores as at March 31, 2024 and total revenues of Rs 21.53 crores and Rs. 123.75 crores for the quarter and year ended March 31, 2024



respectively, total net loss after tax of Rs. 10.11 crores and total net profit after tax of Rs. 9.91 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 12.86 crores and total comprehensive income of Rs. 5.21 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 21.44 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 6.76 crores and Rs. 19.06 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 7.06 crores and Rs. 19.36 crores for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 1 associate, and 1 joint venture whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries/ associate/ 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 Company's management has converted the financial statements 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of 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 audited by us.

We did not audit the financial statements/ financial information of 1 subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 2.39 crores as at March 31, 2024 and total revenues of Rs. 0.10 crores for the year ended March 31, 2024, total net loss after tax of Rs. 0.01 crores for the year ended March 31, 2024 and total comprehensive loss of Rs. 0.01 crores for the year ended March 31, 2024 and net cash inflows of Rs. 0.04 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.00 crores for the year ended March 31, 2024 and total comprehensive income of Rs. 0.00 crores for the year ended March 31, 2024, as considered in the Statement, in respect of 1 associate whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement 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.



Deloitte Haskins & Sells LLP

- The consolidated financial results includes the unaudited financial information of 1 subsidiary, whose financial information reflect total revenues of Rs. 0.03 crores for the quarter ended March 31, 2024, total net loss after tax of Rs. 0.01 crores for the quarter ended March 31, 2024 and total comprehensive loss of Rs. 0.01 crores for the quarter ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.00 crores for the quarter ended March 31, 2024 and total comprehensive income of Rs. 0.00 crores for the quarter ended March 31, 2024 respectively, as considered in the Statement, in respect of 1 associate, whose financial information have not been reviewed by us. This financial information is unaudited and has 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 this subsidiary and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

- The consolidated financial results includes the unaudited financial statements/ financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 321.75 crores as at March 31, 2024 and total revenues of Rs. 19.79 crores and Rs. 74.08 for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 66.56 crores and Rs. 81.79 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 66.54 crores and Rs. 81.75 crores for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 2.23 crores for the year ended March 31, 2024, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

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



Alka Chadha
Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKWV5235)

Place: New Delhi
Date: May 28, 2024