

EIH Limited

A MEMBER OF THE OBEROI GROUP

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15th July 2024

| | |
|--|---|
| The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra(E) 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 – 400 001 Code: 500840 |
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Sub: Annual Report of the Company for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed herewith a copy of the Annual Report of the Company for the Financial Year 2023-24.

Annual Report is also available on the website of the Company <https://www.eihltd.com/investors/annual-reports/>, website of Stock Exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at <https://www.bseindia.com/> and <https://www.nseindia.com/> and website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

The above may please be taken on record.

Thanking you,

Yours faithfully,

For **EIH Limited**

Lalit Kumar Sharma
Company Secretary



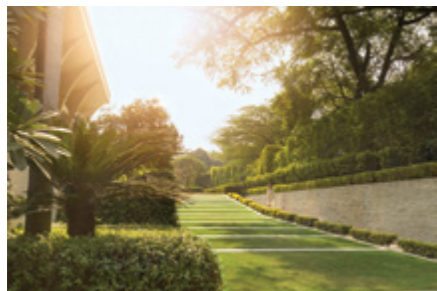
The Oberoi Rajvilās, Jaipur voted the 'Best Hotel In The World'
at Travel + Leisure World's Best Awards, 2024.

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Our focus on sustainability

Environment



Read more about how we impact the environment on page 52.

Social



Read more about how we improve our relations with our customers, employees and communities on page 58.

Governance



Read more on our governance on page 64.

To view our Integrated Annual Report online, log on to eihltd.com/investors/annual-reports/

FY 2023-24 at a glance

FINANCIAL*

₹23,168 million

Revenue

26.20% YoY growth

₹9,109 million

EBITDA

45.59% YoY growth

₹6,920 million

Profit Before Tax

58.53% YoY growth

₹5,209 million

Profit After Tax

62.73% YoY growth

₹750 million

Proposed dividend

9.09% YoY growth

₹35,686 million

Net Worth

14.45% YoY growth

OPERATIONAL

29

Hotels and 1 cruise
(Owned and Managed)

4,269

Keys
(Owned and Managed)

* Standalone figures





Rai Bahadur M.S. Oberoi

Founder Chairman

The Oberoi Group's flagship company, EIH Limited, embodies the visionary leadership of the late Rai Bahadur M.S. Oberoi, a pioneer of luxury hospitality in India.



Mr. Prithvi Raj Singh Oberoi

Celebrating the life of an industry icon

A legendary figure in the hospitality industry, Mr. Prithvi Raj Singh Oberoi's immense impact earned him a lasting legacy. To our Late Chairman Emeritus, Mr. P.R.S. Oberoi, hospitality was about "exceptional guest experiences". This philosophy continues to guide us, shaping our values and defining the way we care for our guests around the world.

Under Mr. P.R.S. Oberoi's visionary leadership, EIH Limited set new standards for luxury and customer service that have stood the test of time.

To Mr. P.R.S. Oberoi, people always came first and he considered the EIH family as an extension of his own. "People are our principal asset and key to our success," he used to say. This guiding belief defined his every decision.

In keeping with this philosophy, Mr. P.R.S. Oberoi established 'The Oberoi Centre of Learning and Development' (OCLD) in 1967. Over the decades, OCLD has produced some of India's finest hoteliers.

Throughout his illustrious career, Mr. P.R.S. Oberoi received prestigious awards for his contributions to the hospitality industry. These honours included the Padma Vibhushan, the Lifetime Achievement Award at ILTM, the 'Corporate Hotelier of the World' Award by HOTELS Magazine in the US, the Lifetime Achievement Award at the 6th International Hotels Investment Forum in Berlin, the Forbes India Leadership Awards and Economic Times Awards for Corporate Excellence amongst others.

As we remember Mr. P.R.S. Oberoi's remarkable life, his spirit of excellence and passion continue to guide us on our journey.

"Luxury is all about having everything exactly the way it should be — whether it's the degree of lighting, the placing of switches, the height of the bathtub or the colour of the curtains."

Mr. P.R.S. Oberoi

Extraordinary Destinations. Unforgettable Experiences.

Over the years, we have established ourselves as a leader in luxury hospitality, building upon a heritage of excellence in service and a portfolio of iconic hotels in stunning locations. Our unrelenting focus on perfection and guest service have led to each hotel being a marvel of design, superior experiences and unparalleled service. Whether situated in the heart of bustling cities or overlooking breathtaking views, our hotels and resorts offer extraordinary destinations that serve as gateways to unforgettable experiences.

Our properties are recognised for excellence in both India and on the world map. We pride ourselves on offering personalised services, with an attention to detail that ensures each guest feels special and valued every minute of their stay. Our guests experience hospitality at its finest, in hotels, resorts and on cruises that blend comfort and luxury in equal measure.

Looking forward, we are committed to refining our vision of luxury travel, guided by innovation and excellence. We will continue to shape the landscape of high-end hospitality, leveraging our iconic hotels and resorts as we build upon our legacy and solidify our position as industry leaders.



Exceptional experiences

[Read more on page 12.](#)



Striving for excellence

[Read more on page 24.](#)



Nurturing our teams

[Read more on page 36.](#)



Towards a brighter future

[Read more on page 50.](#)

Approach to reporting

About the report

The fourth Integrated Annual Report of EIH Limited provides a concise and thorough evaluation of our ability to generate long-term value for our stakeholders. It details our strategy for creating value across economic and non-economic areas, aligned with our commitment to transparency.

REPORTING PRINCIPLE

The non-statutory section of this Report is based on the principles contained in the International Integrated Reporting Framework (the International Framework) published by the International Integrated Reporting Council (IIRC). This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making. Other statutory reports, including the Business Responsibility and Sustainability Report (BRSR), the Directors' Report, its annexures, the Management Discussion and Analysis (MDA) and the Corporate Governance Report, are as per the Companies Act, 2013 (including the Rules framed thereunder), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements are in accordance with the Indian Accounting Standards.

REPORTING PERIOD


This Integrated Report of EIH Limited provides material information on our strategy and business model, operating context, risks, performance, prospects and governance, covering the financial year between April 1, 2023 and March 31, 2024.

CAPITAL

Our relevance in the hospitality industry and our ability to create long-term value are interrelated and fundamentally dependent on the forms of capital available to us (inputs), how we leverage them, our impact on them and the value we deliver (outputs and outcomes).


STAKEHOLDER ENGAGEMENT

-  Investors and Shareholders
-  Guests
-  Employees
-  Local communities and NGOs
-  Value chain partners
-  Government and Regulatory authorities

 Read more about how we engage with our stakeholders on page 42.

MATERIALITY

We conduct a comprehensive materiality assessment, gathering insights from our stakeholders to identify and address the most relevant issues.

 Read more about how we engage with our stakeholders on page 44.

FEEDBACK

We request our stakeholders to review this Report and welcome feedback via isdho@oberoigroup.com. This Report seeks to provide a balanced and transparent assessment of how we create value, considering both qualitative and quantitative matters that are material to our operations and strategic objectives, which may influence our stakeholders' decision-making.

Capital

Resources that shape long-term impact

We utilise our capitals efficiently and effectively to create long-term value for our stakeholders. Combining our luxurious and memorable guest experiences with exceptional financial acumen, we continue to advance on our path to sustainable growth and success.



FINANCIAL CAPITAL

We have effectively utilised our financial assets to harness three vital resources: Equity, internal accruals and debt. Through our adept financial management, we maximise the value delivered to our stakeholders. This utilisation of financial resources enables us to optimise operations and drive sustainable growth.

15.6%

Return on Equity

1200% points over pre-covid



MANUFACTURED CAPITAL

Over the years, our portfolio of physical assets, including hotels and properties, has experienced substantial growth. We have continually refined our investment strategies to ensure promising returns in the future. We have enhanced our approach to investments to maximise profitability and create opportunities for lucrative outcomes, positioning us favourably for continued success.

29

Hotels and 1 cruise



INTELLECTUAL CAPITAL

Our intellectual assets encompass distinctive services, renowned brands, well-defined procedures, the esteemed Oberoi Centre of Learning and Development (OCLD), The Oberoi Centre of Excellence (TOCE), the Oberoi Contact Centre (OCC) and cherished trademarks. Additionally, we have rolled out several digital initiatives to build stronger relationships with our stakeholders.



HUMAN CAPITAL

Our workforce drives our Company's success. We ensure their growth by creating a culture of excellence among all team members. By empowering employees and valuing their contributions, we help them realise their full potential. We have created an environment that nurtures talent, encourages innovation and instils a strong sense of purpose.

6,157

Training programmes completed



SOCIAL AND RELATIONSHIP CAPITAL

We engage with consumers, suppliers, communities, and the public to enhance well-being. Through collaboration and transparency, we exceed expectations, driving positive change and contributing to the betterment of communities. Together, we build enduring partnerships based on shared values, enriching lives and fostering mutual benefit.

₹14.6 million

Voluntarily donated during the year



NATURAL CAPITAL

We acknowledge our responsibility to preserve natural resources and work towards minimising our environmental impact. Through sustainable practices, we enhance our resource efficiency while simultaneously reducing our ecological footprint. We embrace renewable energy, optimise waste management, promote recycling, and prioritise reuse.

9.78%

Renewable energy mix in total energy basket

Exceptional experiences

With guests increasingly seeking elevated experiences, the luxury hospitality industry is flourishing, with EIH Limited at the forefront of this trend. The Indian market specifically is witnessing a resurgent demand in inbound tourism, a remarkable growth in the wedding market, the rise of sports and food tourism, and sustainable tourism.

EIH Limited's premium positioning and distinctive hotels across the country offer an unparalleled blend of comfort and indulgence, making us the first choice for those seeking the finest in hospitality. From elegantly designed rooms and restaurants to premium amenities, every touch is thoughtfully curated to ensure immersive indulgence for our guests.

The market's recognition of our value is reflected in our industry-leading performance, and as the premium travel market grows, we are well-positioned to meet the increased demand for customers seeking the finest in hospitality, with a promising opportunity for expansion.

4

Projects scheduled to be operational in FY 2024-25



About EIH Limited

Nine decades of heartfelt hospitality

EIH Limited, the flagship company of The Oberoi Group, is a symbol of luxury and excellence in hospitality in India. Our personalised service, commitment to excellence and innovative spirit have earned us a loyal following and global recognition.

EIH Limited owns and operates 30 exceptional hotels, resorts, and luxury cruisers under 'Oberoi' and 'Trident' brands across 6 countries and 22 cities. Our extensive range of services, including flight catering, airport lounge, travel planning, and more, elevates the experience for our guests. We prioritise sustainability through eco-friendly practices, ensuring a lasting impact on the environment, cultural heritage, and local communities.

THE OBEROI DHARMA

Members of The Oberoi Group apply the Oberoi Dharma to all aspects of the business, from decision-making to organisational and individual behaviour.

We are committed to demonstrating conduct that:

- | | | |
|---|---|---|
| <p>1 Is of the highest ethical standards – intellectual, financial and moral – and that reflects the highest levels of courtesy and consideration for others</p> | <p>2 Builds and maintains teamwork, with mutual trust as the basis of all working relationships</p> | <p>3 Puts the customer first, the Company second and the self last</p> |
| <p>4 Exemplifies care for the customer through anticipation of need - attention to detail, excellence, aesthetics and style - and respect for privacy, along with warmth and concern</p> | <p>5 Demonstrates two-way communication, accepting constructive debate and dissent while acting fearlessly with conviction</p> | <p>6 Considers people as our key asset, through respect for every employee, and leads from the front regarding performance achievement as well as individual development</p> |
| <p>7 Safeguards the security, health and environment of the guests, employees and assets of the Company at all times</p> | <p>8 Eschews the short-term quick-fix for the long-term establishment of a healthy precedent</p> | |

THE OBEROI GROUP MISSION



Our guests

We are committed to meeting and exceeding the expectations of our guests through our unremitting dedication to perfection to every aspect of service.



Our people

We realise that our people are our truest asset. We are totally committed to their growth, development and welfare.



Our distinctiveness

Together we shall continue the Oberoi tradition of pioneering in the hospitality industry, striving for unsurpassed excellence in high potential locations all the way from the Middle East to Asia-Pacific.



Our shareholders

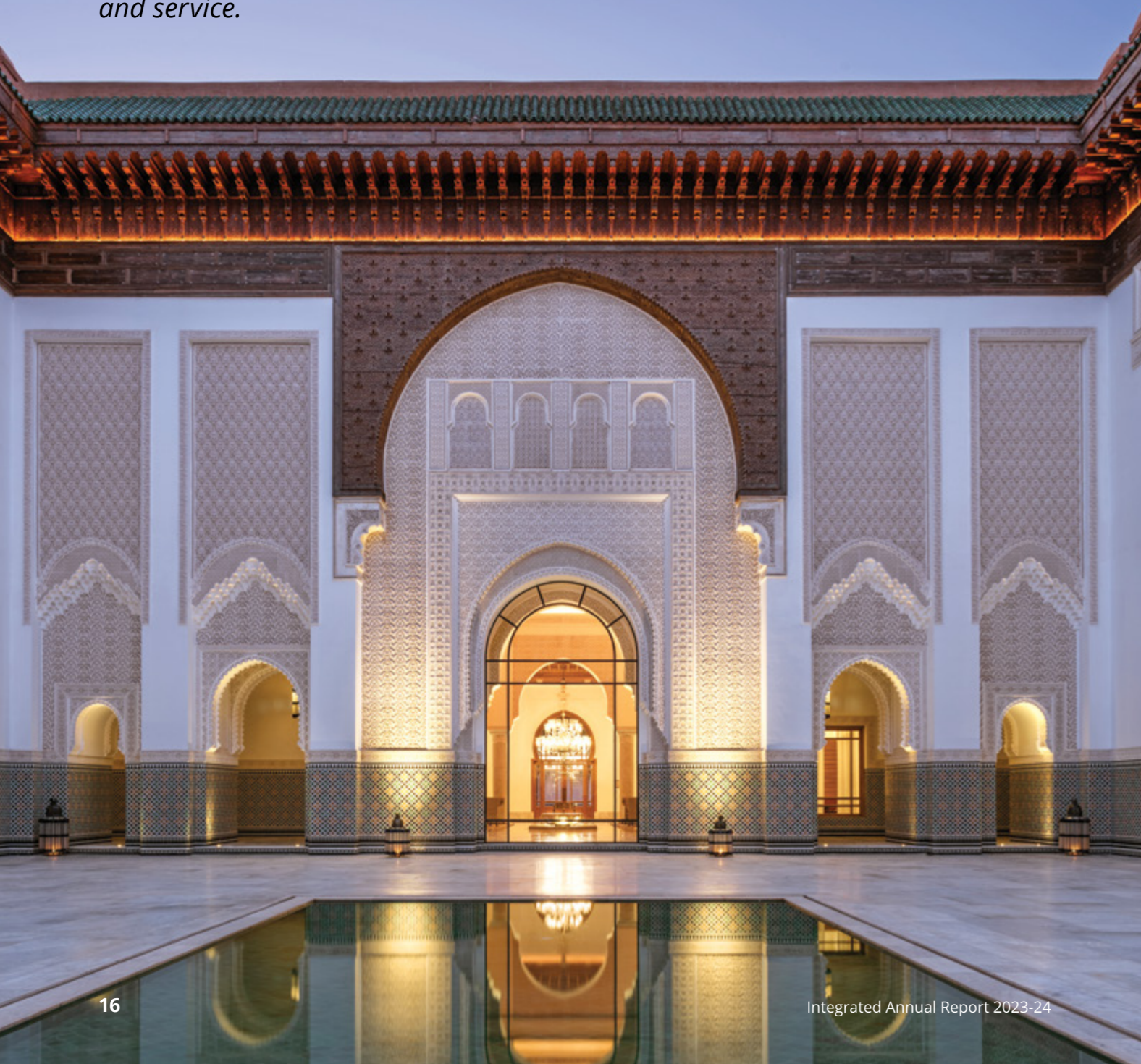
We believe it is our responsibility and duty to create extraordinary value for our shareholders. They have reposed their trust in us and our abilities.



Brand portfolio

Setting the gold standard

As a pioneer in the industry, we have built a legacy of excellence through our iconic portfolio of hotels. Our admired brands have perfected the art of hospitality, with each hotel being a masterpiece of design, architecture and service.



OBEROI HOTELS & RESORTS

Born from the vision of our founder, the late Mr. Rai Bahadur M.S. Oberoi, who pioneered luxury hospitality in India in 1934, our legacy is built on the philosophy that guests are everything. This approach, imbibed by all members of Oberoi Hotels & Resorts, inspires us to treat each guest with reverence and warmth and as one of our own. Our hotels are known for their elegance, grandeur, and personalised attention, which ensures that our guests are part of unique experiences that create unforgettable memories.

18
Hotels

6
Countries

1
Cruise



TRIDENT HOTELS

Located in India's most significant tourist attractions and business districts, Trident Hotels stands out for its perfect blend of quality and value. The hotels combine state-of-the-art facilities and exceptional service set in a warm and welcoming environment, making them the go-to choice for business and leisure travellers alike.

10
Hotels

9
Cities across India



New signings and openings

A stronger presence for a greater experience

With a strong focus on strategic growth, we are set to offer unparalleled experiences with iconic hotels and resorts that redefine the art of luxury travel. Our expansion plans till FY 2029-30 include the launch of new hotels that will help ensure we continue to meet the evolving needs of travellers worldwide.

THE OBEROI VINDHYAVILAS WILDLIFE RESORT, BANDHAVGARH

Set to open its doors in December 2024, The Oberoi Vindhyavilās Wildlife Resort offers a bespoke luxury experience amidst the wilderness of the Bandhavgarh Tiger Reserve in Madhya Pradesh. Designed to be the finest luxury hotel in Bandhavgarh, The Oberoi Vindhyavilās offers luxurious tented accommodations

inspired by the grandeur of royal caravans. Guests can indulge in authentic Rajasthani and international cuisine at the fine-dining restaurant and engage closely with nature. Following the EIH tradition, genuine and heartfelt hospitality will be at the core of our promise, creating memorable stays in the lap of nature.



THE OBEROI RAJGARH PALACE, KHAJURAHO

Perched atop Maniyagarh Hills in Madhya Pradesh's Chhatarpur district, the Rajgarh Palace was commissioned 150 years ago by Maharaja Hinu Pat Shah of the Bundela dynasty. This historic gem features storied rooms restored to original glory adorned with

intricate paintings of exotic birds, set amidst a vast 70-acre estate that includes a private lake, surrounded by verdant hills. With a lakeside restaurant and palace venues offering breathtaking views, guests get the perfect blend of history, nature, and opulence.



LUXURY DAHABEYAS, RIVER NILE

Come December 2024, discerning guests can embark on a luxurious Nile cruise aboard our elegant Dahabeyas. Named 'Melouk' and 'Malekat', they will journey along the ancient river, tracing a 5000-year-old civilisation that flourished on its banks. Each Dahabeja can accommodate up to 14 guests in seven spacious cabins and suites that blend modern comfort with timeless tradition. The fully appointed Dahabeyas offer 4 or

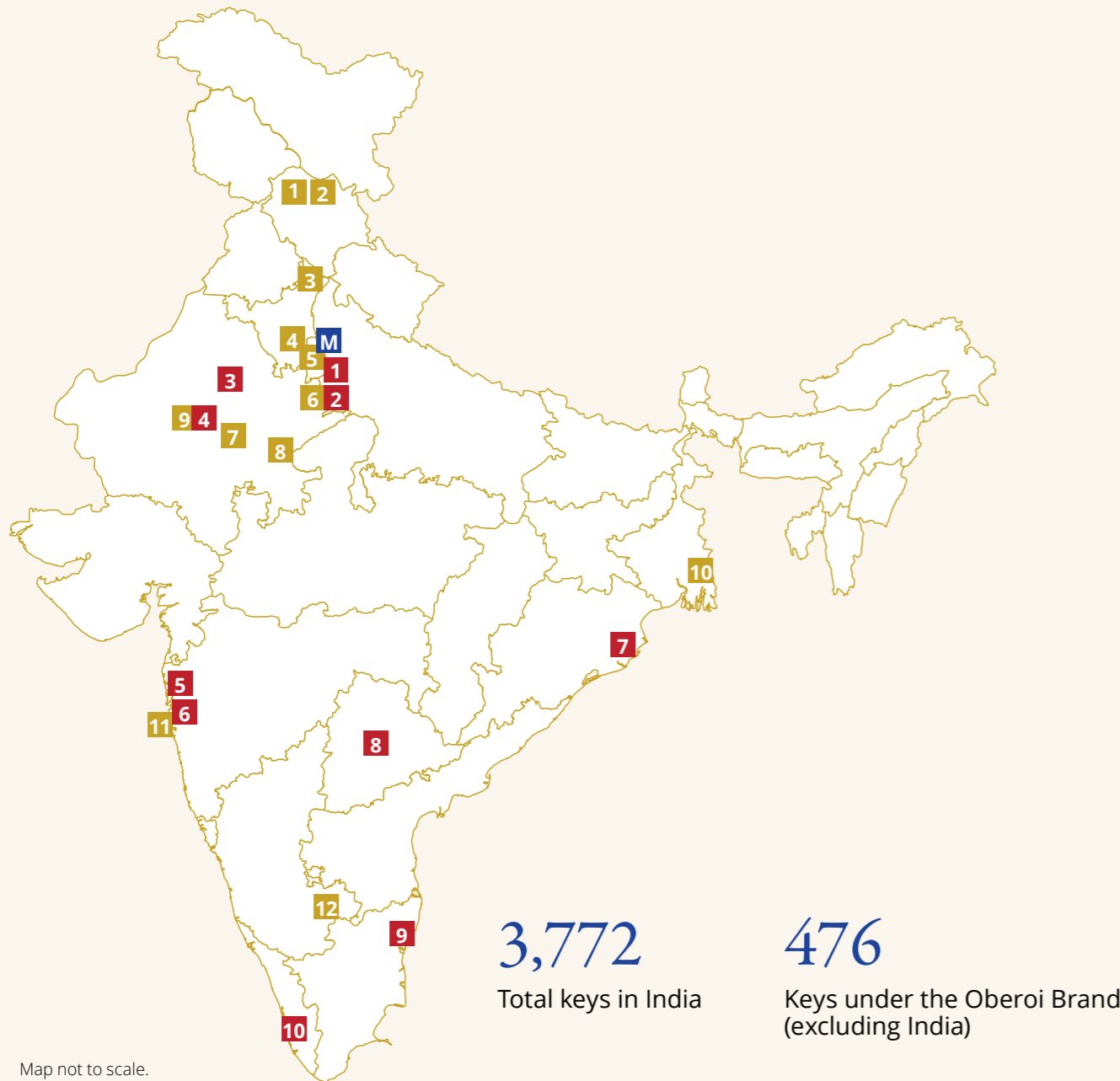
6-night excursions, available for individual bookings and also exclusive hire. Conveniently accessible from Luxor and Aswan airports, the cruisers reflect Egypt's rich heritage. Dining venues include a restaurant, a pool bar and a lounge, all delivering unique culinary experiences and exquisite service, with stunning views of the river from large cabin windows.



Presence

Luxury in India and beyond

Our luxury hotels are a symbol of excellence in the Indian hospitality industry and across the globe. Our hotels, resorts and cruises enjoy a widespread presence bringing guests our signature blend of warmth, comfort and luxury wherever they go.



Map not to scale.



India

1. Wildflower Hall, An Oberoi Resort, Shimla
2. The Oberoi Cecil, Shimla
3. The Oberoi Sukhvilās Spa Resort, New Chandigarh
4. The Oberoi, Gurgaon
5. The Oberoi, New Delhi
6. The Oberoi Amarvilās, Agra
7. The Oberoi Rajvilās, Jaipur
8. The Oberoi Vanyavilās, Wildlife Resort, Ranthambhore
9. The Oberoi Udaivilās, Udaipur
10. The Oberoi Grand, Kolkata
11. The Oberoi, Mumbai
12. The Oberoi, Bengaluru

International

1. The Oberoi, Marrakech
2. The Oberoi Zahra, Luxury Nile Cruiser
3. The Oberoi Beach Resort, Sahl Hasheesh, Egypt
4. The Oberoi Beach Resort, Al Zorah
5. The Oberoi Beach Resort, Mauritius
6. The Oberoi Beach Resort, Bali
7. The Oberoi Beach Resort, Lombok



India

1. Trident, Gurgaon
2. Trident, Agra
3. Trident, Jaipur
4. Trident, Udaipur
5. Trident, Bandra Kurla, Mumbai
6. Trident, Nariman Point, Mumbai
7. Trident, Bhubaneshwar
8. Trident, Hyderabad
9. Trident, Chennai
10. Trident, Cochin











India

1. New Delhi

Our hallmarks of success

Best in the World, Oberoi Hotels & Resorts entered 'Travel + Leisure's Hall of Fame' in 2023, for featuring in the World's Best Awards for ten consecutive years.

| | | |
|---|--|--|
|  Travel + Leisure, USA Hall of Fame 2023 Travel + Leisure, World's Best Award |  Editor's Choice for Best Hotel Brand for Service Excellence 2023 and 2022 Travel + Leisure, India's Best Awards |  Best Hotel in the World 2024 Travel + Leisure, World's Best Awards |
|  Featured in Hall of Fame Honouree 2024 Travel + Leisure, World's Best Awards |  Featured in The World's 50 Best Hotels 2023 The World's 50 Best Hotels Academy |  Best Resort in India (Ranked 1st) 2023 Travel + Leisure, World's Best Awards |
|  Favourite Indian Leisure Hotel (Ranked 1st) 2023 Condé Nast Traveller, India Readers' Travel Awards |  Featured in Gold List (Global) 2023 Condé Nast Traveler |  Top 15 City Hotels in Asia (Ranked 1st) 2022 Travel + Leisure, World's Best Awards |
|  Favourite Indian Hotel for Service 2023 Condé Nast Traveller, India Readers' Travel Awards |  Editor's Choice for Best City Hotel 2023 Travel + Leisure, India's Best Awards |  Among Top 3 City Hotels 2023 Travel + Leisure, World's Best Awards |

| | | |
|--|--|---|
|  Favourite Safari Lodge in India (Ranked 1st) 2023 Condé Nast Traveller, India Readers' Travel Awards |  Favourite Hotel for Weddings in India (Ranked 1st) 2023 Conde Nast Traveller India, Readers' Travel Awards |  Favourite Spa In An Indian Hotel 2023 Conde Nast Traveller India, Readers' Travel Awards |
|  Best Resort in North Africa and the Middle East (Ranked 1st) 2023 and 2022 Travel + Leisure, World's Best Awards |  Middle East's Leading Luxury Beach Resort 2024, 2023, 2022 and 2021 World Travel Awards |  Editor's Choice Best Leisure Hotel 2023 Travel + Leisure, India's Best Awards |
|  Best Middle Eastern Hotel 2023 Hemispheres Readers' Choice Awards, United Airlines |  Among Top 100 Hotels in the World 2023 Travel + Leisure, World's Best Awards |  Mauritius's Leading Hotel Villa 2023 World Travel Awards |
|  Ajman's Leading Luxury Resort 2023 World Travel Awards | | |

Striving for excellence

The Oberoi Group stands out as a beacon of excellence. Our core values lead us to leverage the remarkable growth of travel, while our consistent delivery of the highest levels of service help maintain and add to our reputation.

Our Revenue Per Available Room (RevPAR) has been outstanding across almost all of our operating hotels, setting new benchmarks for performance. Our satisfied and loyal guests have allowed us to achieve high occupancies and Average Room Rates, improving our indexed performance over our competitors. Moreover, our market capitalisation has more than doubled over the past two years – a strong indication of our continued success.

We recognise growth is a steady process and we are committed to upholding our core values as we move forward. Our positioning in a niche market has given us the unique advantage of delivering exceptional value to our guests. From the moment guests step through our doors, they are welcomed into a world of luxury, sophistication, and genuine hospitality.

By staying true to our values of luxury, quality, and exceptional service, we continue to create unforgettable experiences that resonate with our guests and drive long-term growth.

127%

RevPAR Index achieved during the year¹

₹250,000+ million

Market capitalisation compared to ₹120,000 million two years ago

¹Source: STR Global, STR Compset



Executive Chairman's message

Carrying the legacy forward

Dear Shareholders,

The year 2023 stood out as a time of triumphs and tests. While we strengthened our resolve, we also grappled with the loss of our Chairman Emeritus, Mr. Prithvi Raj Singh Oberoi. His visionary leadership and transformative contributions continue to be our guiding lights. The solid foundations he established are the bedrock of our success today.

Mr. P.R.S. Oberoi redefined the concept of luxury, not only for us but for the entire hospitality sector in the subcontinent, placing India on the global stage. Embracing his vision and values, we continue to strive for excellence in our upcoming endeavours. We believe, as he did, that people are the most valuable asset of any organisation. With this principle at heart, we continue to nurture our team and uphold these high standards.

GLOBAL LANDSCAPE

In 2023, the global economy showed resilience despite ongoing conflicts. As the year unfolded, the world sustained growth, assisted by receding inflation, increased investment, technological advancements and supportive fiscal policies. This was supported by employment and income growth due to higher government spending and household consumption. However, there exist risks from potential geopolitical tensions, regional conflicts, slower-than-expected deceleration in core inflation and persistently high interest rates.



THE INDIA STORY

India's growth story stayed steady this year. We climbed the ranks to become the world's fifth-largest economy by nominal GDP and third-largest by purchasing power parity. India grew at a rate of 7.6% during the year, up from 7.0% in FY 2022-23, with consumption growing at a modest 3 percent. Significant focus has been placed on infrastructure investment which is a crucial driver of overall economic growth. Initiatives like the National Infrastructure Pipeline (NIP), introduced in 2019, emphasise projects in energy, roads, railways and urban development worth ₹11.11 Lakh Crores.

The year ahead looks promising, with the Reserve Bank of India (RBI) forecasting momentum in manufacturing and services sectors, strengthened private consumption, rising discretionary spending and improved income levels. Credit growth and private investment are expected to rise, fuelled by optimistic business and consumer sentiments. Robust corporate and bank balance sheets are also prompting renewed confidence in private capital expenditure.

RESURGENCE OF THE INDIAN HOSPITALITY SECTOR

With the global hospitality industry continuing to grow, international tourist arrivals are on the rise, indicating a strong demand for quality hospitality services. This trend holds for the Indian hospitality and tourism sectors, which have experienced a significant increase in international arrivals.

The Indian government has extended its support through several initiatives, including easing visa restrictions, providing financial aid, and launching promotional campaigns such as 'Swadesh Darshan' and 'Dekho Apna Desh' to improve tourism infrastructure and accessibility. The electronic visa system now covers almost every country, boosting tourism further.

The domestic hospitality industry anticipates an exceptional period as premium hotel occupancy rates are expected to reach decadal highs of 70-72% in FY 2023-24 and FY 2024-25, with Average Room Rates (ARRs) rising to ₹7,200-7,400 in FY 2023-24 and ₹7,800-8,000 in FY 2024-25. Digitisation has played a pivotal role in the industry's recovery with technology adoption, including contactless check-ins and digital payments.

The sector's future looks bright, driven by improved connectivity, increasing middle-income households, demand for premium products and services and the rise of niche tourism segments of wildlife, spirituality and the ever growing wedding segment. Ongoing infrastructure projects and a rise in demand suggest a long, sustained growth period for Indian hospitality, with branded rooms' demand outpacing supply.

With a distinctive and impressive collection of hotels, resorts and cruisers, we are poised to capitalise on India's burgeoning luxury market. Our reputation for delivering superior quality and unforgettable experiences for our guests, combined with strong returns for our shareholders, will enable us to achieve continued success in the sector.

SUSTAINABILITY

As a leader in the Indian hospitality industry, we take pride in collaborating with leading consultants to develop sustainability targets that will drive improvements across ESG metrics, through initiatives such as energy recovery systems and renewable energy use. We have created a safe and encouraging environment for our employees to ensure their personal and professional development. Furthermore, our engagement with charitable causes across the country has led to numerous tangible outcomes, generating positive results for local communities. Guided by our governance framework, we ensure continuous stakeholder engagement and long term success by promoting responsible practices and inclusive decision making.

I would like to express my sincerest gratitude to every member of our organisation for their dedication and commitment to the pursuit excellence. Our efforts have delivered an exceptional and authentic hospitality experience for our guests that is synonymous with our company's unique history and reputation. With India's thriving economy presenting a promising backdrop for our expansion, our company is well placed to achieve growth, success and leadership as a premium hospitality player.

Thank you for your continued support and trust.

Yours sincerely,

Arjun Singh Oberoi

Managing Director and Chief Executive Officer's message

India's heritage on the world stage

Dear Shareholders,

I would like to begin by paying tribute to Mr. Prithvi Raj Singh Oberoi, late Chairman Emeritus. His loss has left an irreplaceable void in our organisation and in the hearts of so many whose lives he touched in profound ways. His vision and passion for excellence led to the creation of some of the finest hotels in our country that have also received global recognition as some of the best hotels in the world. We shall uphold his principles and exacting standards and will leave no stone unturned to continue his remarkable legacy.

INDIA'S DYNAMIC TOURISM LANDSCAPE

India is one of the fastest-growing economies with the travel and tourism sectors contributing significantly to employment and regional development. In 2023, tourism contributed approximately 9.2% to India's GDP and supported over 42 million jobs, highlighting its economic importance. Investment in infrastructure, with new airports and improved road and rail networks, has made travel more accessible. A focus on preserving our natural and cultural heritage will lead to inclusive and environmentally responsible growth. With this, the future of India's tourism looks promising, further driving economic growth and generating more employment opportunities. With some of the world's finest hotels, and a commitment to providing exceptional service and guest experiences, we are well-positioned to leverage India's dynamic tourism growth.

PRIORITISING EXCEPTIONAL PERFORMANCE

We have seen a renewed desire for travel after the Covid-19 pandemic for both business and leisure. Driven by premium positioning, this has led to strong growth in both occupancy levels and average room rates at our hotels and equally in our flight catering and airport services businesses. During the year, our Company achieved a healthy revenue of ₹23,168 million, an increase of 26% from the last year's revenue of ₹18,358 million. EBITDA



reached ₹9,109 million, representing an annual growth of 46% from ₹6,256 million. Profit before tax rose to ₹6,920 million, a notable improvement from ₹4,366 million, a 59% increase over the previous year. Our net profit for the year was ₹5,209 million, up from ₹3,202 million in the previous year.

Across nearly all the cities where we operate, we have consistently led in Revenue Per Available Room (RevPAR), achieving an exceptional RevPAR Index of 127% in comparison to hotels in our competitive set. The Company's market capitalisation has also increased to over ₹250,000 million, up from approximately ₹120,000 million two years ago.

Our Company ethos has always been to place the needs and wellbeing of our guests above all else. This is reflected in the care, sincerity and service that is extended to guests and measured in our cumulative Net Promoter Score of 80%. Employee engagement continued to be in the top quartile of the global hospitality index.

FOCUS ON SUSTAINABILITY

We embarked on our sustainability journey with well-defined initiatives to enhance our performance across key metrics. Collaborating with leading consultants, we have introduced sustainability goals across Environmental, Social and Governance (ESG) parameters. By adopting diverse eco-friendly measures across our hotels and resorts, including green architecture, energy-efficient technologies and Greenhouse Gas (GHG) emissions tracking, we have reinforced our commitment to the environment. Our '3R' model – Reduce, Reuse, Recycle – has been pivotal in reducing waste. Furthermore, we promote water conservation through zero liquid discharge systems and invest in upgrading treatment plants for sustainable water management.

OUR PEOPLE AND OUR SOCIETY

Our people are the driving force behind our success. To ensure that our colleagues are engaged and contribute in a meaningful way to our organisation's success, we invest heavily in their learning, development and growth. Furthermore, we have a safe and supportive work environment, ensuring the wellbeing of our people. Diversity and inclusion shape our vibrant

workplace culture, supported by a number of human resource initiatives that foster teamwork and two-way communication. We remain committed to being the hospitality company of choice for young aspiring hoteliers.

We are committed to driving systemic change through CSR programmes that improve livelihoods, and enhance access to healthcare and education, building lasting relationships with local communities. We stand committed to governance and transparency with the highest ethical standards – intellectual, financial and moral. We have several policies which promote integrity in all aspects of our business and prevent misconduct. Moreover, we have made tremendous progress in improving data privacy by implementing stringent security measures in alignment with global standards.

WAY FORWARD

Looking back on an incredible year, we renew our commitment to offer the highest standards of service, hotels that are best in class and strong operational and financial performance. A key focus area for us is the enhancement of our Information Technology ecosystem, including careful assessment and deployment of Generative AI, to aid both our guests and our employees. We also continue to expand our portfolio with renewed focus. In India, we are developing The Oberoi Rajgarh Palace near Khajuraho, The Oberoi in South Goa alongside another smaller Oberoi hotel in North Goa, projects in Bengaluru, Bandhavgarh National Park, Gandikota and Tirupati in Andhra Pradesh and a hotel in Bardia and Kathmandu in Nepal. Internationally, our subsidiary company is developing resorts on Koh Tao Island, Thailand and two new Nile cruise boats in Egypt.

I extend my heartfelt gratitude to all our stakeholders for the trust and support they have given us during the year. Your faith in us is deeply appreciated and inspires us to deliver sustainable value. We will continue to uphold our Company's Dharma, building lasting and meaningful relationships with our employees, guests and partners.

Yours sincerely,

Vikramjit Singh Oberoi

Financial highlights

Consistent delivery and performance

₹ in million, except 14, 15, 16, and 17

| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| FOR THE YEAR | | | | | | | | | | |
| 1 Gross Revenue | 13,370 | 14,696 | 13,768 | 14,340 | 16,273 | 13,343 | 4,736 | 9,108 | 18,358 | 23,168 |
| 2 Profit Before Tax | 1,512 | 1,649 | 1,279 | 1,739 | 1,637 | 1,091 | -4,431 | -1,329 | 4,366 | 6,920 |
| 3 Profit After Tax | 966 | 1,090 | 965 | 1,123 | 1,133 | 1,245 | -3,431 | -1,182 | 3,202 | 5,209 |
| 4 Total Comprehensive Income for the Year | 0 | 1,025 | 884 | 1,051 | 1,125 | 1,221 | -3,400 | -1,174 | 3,099 | 5,192 |
| 5 Dividend (Including Tax) | 629 | 629 | 514 | 514 | 514 | 0 | 0 | 0 | 688 | 750 |
| 6 Retained Earnings | 1,492 | 1,507 | 1,496 | 1,592 | 1,777 | 2,587 | -2,232 | -34 | 3,666 | 5,664 |
| 7 Foreign Exchange Earnings | 5,148 | 5,625 | 4,255 | 4,355 | 5,145 | 4,685 | 378 | 1,231 | 5,380 | 5,965 |
| AT YEAR END | | | | | | | | | | |
| 8 Gross Fixed Assets | 29,334 | 18,993 | 20,990 | 24,637 | 25,243 | 29,792 | 30,244 | 29,455 | 30,952 | 32,894 |
| 9 Share Capital | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,143 | 1,251 | 1,251 | 1,251 | 1,251 |
| 10 Reserves and Surplus | 25,430 | 25,735 | 26,538 | 27,016 | 27,408 | 28,049 | 28,006 | 26,832 | 29,931 | 34,435 |
| 11 Net Worth | 26,573 | 26,878 | 27,682 | 28,159 | 28,551 | 29,192 | 29,257 | 28,082 | 31,182 | 35,686 |
| 12 Bank Borrowings | 2,039 | 2,449 | 2,860 | 4,293 | 4,711 | 4,151 | 2,784 | 3,335 | 565 | - |
| 13 Capital Employed | 28,023 | 27,828 | 29,382 | 31,051 | 31,015 | 32,198 | 31,940 | 30,343 | 31,747 | 35,686 |
| PER SHARE | | | | | | | | | | |
| 14 Net Worth per Equity Share | 45.90 | 46.43 | 47.82 | 48.64 | 49.32 | 50.43 | 46.78 | 44.91 | 49.86 | 57.06 |
| 15 Earnings per Equity Share | 1.67 | 1.88 | 1.67 | 1.94 | 1.96 | 2.15 | -5.72 | -1.89 | 5.12 | 8.33 |
| 16 Dividend per Equity Share | 1.10 | 1.10 | 0.90 | 0.90 | 0.90 | 0.00 | 0.00 | 0.00 | 1.1 | 1.20 |
| RATIO | | | | | | | | | | |
| 17 Debt: Equity Ratio | 0.08:1 | 0.09:1 | 0.10:1 | 0.15:1 | 0.17:1 | 0.14:1 | 0.10:1 | 0.12:1 | 0.02:1 | 0:1 |

* Based on the number of Equity Shares subsequent to Rights Issue of Equity shares on October 20, 2020 increasing the number of Equity shares from 571,569,414 to 625,364,182

Notes:

- Serial nos. 8,10,11,13,14 and 17 are inclusive of Revaluation Reserve balance as at year end.
- Figures have been regrouped/rearranged wherever necessary.
- Figures pertaining to the years 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 are in accordance with Ind AS while figures pertaining to the years upto 2014-15 are in accordance with previous GAAP
- All numbers are basis Standalone Financial Statements
- Capital employed represents the sum of net worth, non current borrowings and current maturities of long term borrowings.
- Gross Fixed Assets is represented by gross carrying amount of PPE, ROU, Capital work in progress, Intangibles and Investment Property, as applicable
- Debt Equity ratio has been calculated considering bank borrowings as debt (excluding lease liabilities)
- Retained Earnings is calculated as Profit after taxes adjusted with depreciation, dividend and dividend distribution tax

Personalised hospitality

Delivering delight

We extend invitations for guests to experience unforgettable celebrations from Mother's Day to Diwali, featuring exquisite brunches, luxurious staycations and exceptional hospitality.

A REASON TO CELEBRATE

From Mother's Day to Diwali, Christmas to Durga Puja and every special occasion in between, our hotels welcome families to celebrate life's most treasured moments with warmth and hospitality.



TALK OF THE TOWN

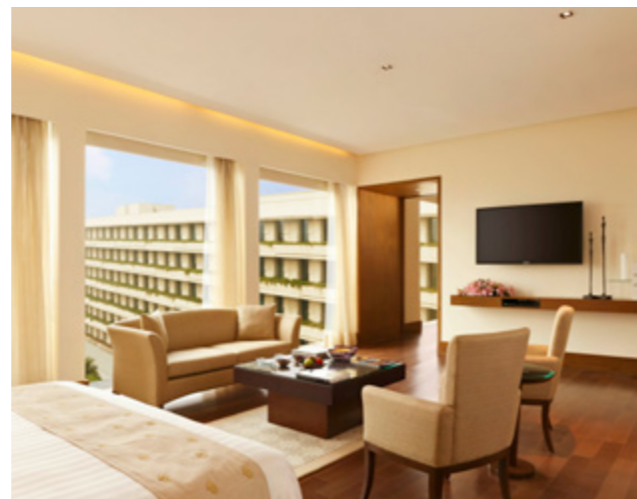
Our luxurious and warm hospitality has been spotlighted in most important print and digital publications, strengthening our reputation as a leader in the industry.

THE WORLD OF OBEROI

The Oberoi quarterly newsletter serves as a powerful platform for sharing timely updates and information on upcoming events, new hotel openings, promotions and seasonal offerings across Oberoi Hotels & Resorts worldwide, driving effective communication with our stakeholders.

A SUITE EXPERIENCE

We promote our top-tier accommodation categories with bespoke offers such as Suite Experiences. Through meaningful communications and personalised service, we invite our most valued guests to experience elevated stays, thereby enhancing revenue and delivering memorable stays in our luxury suites and villas.



ELEVATING GUEST EXPERIENCES

First-ever Oberoi Concours d'Elegance

In February 2024, The Oberoi Udaivilās, Udaipur hosted its inaugural Oberoi Concours d'Elegance over a three-day event. Our well received event paid tribute to the golden age of motoring, with a curated selection of rare and elegant vehicles from the early 1900s and was covered extensively in global media. Mr. Manvendra Singh Barwani, a founding member of the Vintage and Classic Car Club of India and Sandra Button, renowned for her influence in the vintage car realm as Chairperson of Pebble Beach Concours d'Elegance, presided as our esteemed curator and chief judge, respectively.



Culinary Diversity at AMADEO by Oberoi

Amadeo by Oberoi, situated at the Jio World Centre in Bandra Kurla Complex, Mumbai, is The Oberoi Group's second standalone restaurant in the city. Amadeo aims to redefine luxury dining by offering extraordinary experiences for every guest. Through its innovative Counter Collection, Amadeo presents micro-concepts rooted in Japanese, Chinese, Italian and Indian cuisines. Our interactive dining experience weaves together mini concepts that harmonise authenticity, artistry, rich flavours and hospitality.



Food & beverage experience

Redefining the culinary experience

At our hotels, we elevate every occasion with exceptional culinary experiences and heartfelt hospitality. Be it through collaborating with renowned chefs or through tailored menus for every event, we ensure our guests enjoy and cherish every meal.

COLLABORATING WITH CHEFS

We partnered with renowned chefs from around the world to bring exceptional culinary experiences to the table. One such standout occasion was when Chef Stefan Chin brought the culinary magic of India Jones to an exclusive Asian pop-up event at one of our hotels, transporting guests to a world of flavours.



A THEME FOR EVERY OCCASION

We celebrate every occasion with a personalised culinary experience that surpasses expectations. Menus are curated to align with the unique essence of each event, guaranteeing that our guests take home a memorable dining experience.



SOCIAL MEDIA PRESENCE

We launched numerous social media campaigns to actively engage our guests and keep them informed about special occasions and events related to F&B. This strategic approach has led to a substantial growth in our social media following over the years.

Case Study

An Abundance of Joy in the 'City of Joy'

Our initiatives showcasing the rich cultural heritage of Kolkata have resonated strongly with audiences, generating significant organic engagement across various social media platforms.

1.3 million+
Post impressions

1.2 million+
Post reach

55,000+
Reactions



Nurturing our teams

The Oberoi Group is a testament to the profound impact of investing in people. We recognise that our true strength lies in our teams and nurturing talent is an essential factor of our success. With a legacy steeped in tradition and excellence, we have cultivated a culture where everybody is proud of the quality service they deliver.

The Oberoi Centre of Learning and Development – a pioneering institution that shapes individuals into ambassadors of their brand is at the forefront of our investment in talent. Through rigorous training and development programmes, employees not only acquire essential skills but also live by the values that define the Oberoi Group. The foundation of excellence yields rewards in the form of exceptional performance, warm hospitality and loyal relationships with our guests, ensuring that our legacy endures for generations to come.

80

Guest net promoter score



Operating context

Redefining the way India travels



GROWING DEMAND

India's travel industry has seen unprecedented growth during the year. This surge is driven by a growing middle class, an expanding affluent consumer base, increased route capacity and a strong travel desire. The country is set to add over 20 million middle-class and nearly 2 million high-income individuals in the next five years. Domestic air traffic has risen 21% above 2019 levels and international traffic is up 4% as of March 2024*.

Our response

Our hotels across the country are well-equipped to offer exceptional guest experiences that cater precisely to those who want to indulge in lavish experiences. Our exquisite cuisines delight the palate, providing exactly what discerning guests seek. Our brand name sets us apart, and we leave no stone unturned in proving why we are synonymous with opulence in hospitality.

* Mastercard Economics Institute

PREMIUMISATION OF LUXURY HOSPITALITY

The concept of premiumisation is reshaping the hospitality industry as travellers seek personalised, high-end experiences over basic accommodations. Premium hotel occupancy rates in India are projected to reach 70-72% in FY 2024-25. According to ICRA, these high rates reflect travellers' growing preference for enhanced comfort, personalised services and unique experiences over budget options.

Our response

Our premium positioning and unique hotels set us apart. We are recognised for our superior offerings, and we are all set to excel in India's expanding premium market with more properties in the pipeline. Each hotel in our portfolio is a symbol of luxury and our new resorts promise unparalleled experiences. Our strong understanding of market dynamics and customer preferences helps us meet the demands of the booming domestic and corporate travel segments, ensuring a promising future in the premium hospitality industry.

SURGE IN INTERNATIONAL TOURISTS

Foreign tourist arrivals (FTAs) in India have increased significantly this year but are still below pre-pandemic levels. There is a lot of room for improvement in the hospitality sector in this regard, as experts expect numbers to surpass pre-pandemic levels by 2024. With over 1,000 new aircraft orders and the doubling of airports to 149 over the last decade, India's tourism sector is set to grow even more, improving accessibility and connectivity across destinations.

Our response

We are aware that international tourists are increasingly drawn to India's rich heritage. Our amazing hotels are located across breathtaking destinations in the country, allowing us to provide exceptional guest experiences that highlight this cultural wealth. Our staff ensures every experience is memorable, contributing to our niche positioning, enabling us to create exceptional value, consistently maintaining high quality and delivering impressive results across our existing hotels.

TECHNOLOGICAL ADVANCEMENTS

The industry is going through a period of transformation due to evolving consumer demands and technological advancements. Technology, such as contactless check-ins and smart room controls is revolutionising guest experiences and operations. Video conferencing and Artificial Intelligence have enhanced guest experiences, streamlined check-ins, and boosted operational efficiency and personalisation, leading to higher guest satisfaction and loyalty.

Our response

We introduced an innovative Digital Asset Management (DAM) tool to efficiently manage our extensive digital assets, primarily images and videos and enhance brand consistency. To enhance guest experience, we launched a refreshed version of the Trident Hotels' website in 2023. Our new integrated payment gateway on oberoihotels.com and tridenthotels.com offers guests greater flexibility and convenience when booking stays. Furthermore, our data-driven customer relationship management (CRM) approach leverages advanced techniques like predictive modelling and SOLUS AI to deliver personalised guest experiences.

FOCUS ON SUSTAINABILITY

Sustainability in India's hospitality sector is at a crucial juncture due to its economic significance and environmental challenges like pollution, resource depletion and climate change. Rising environmental awareness and consumer demand for ethical practices continue to drive this shift. Hotels and resorts aim to preserve India's natural beauty and cultural heritage, enhance operational efficiency and ensure long-term cost effectiveness by adopting various sustainable initiatives.

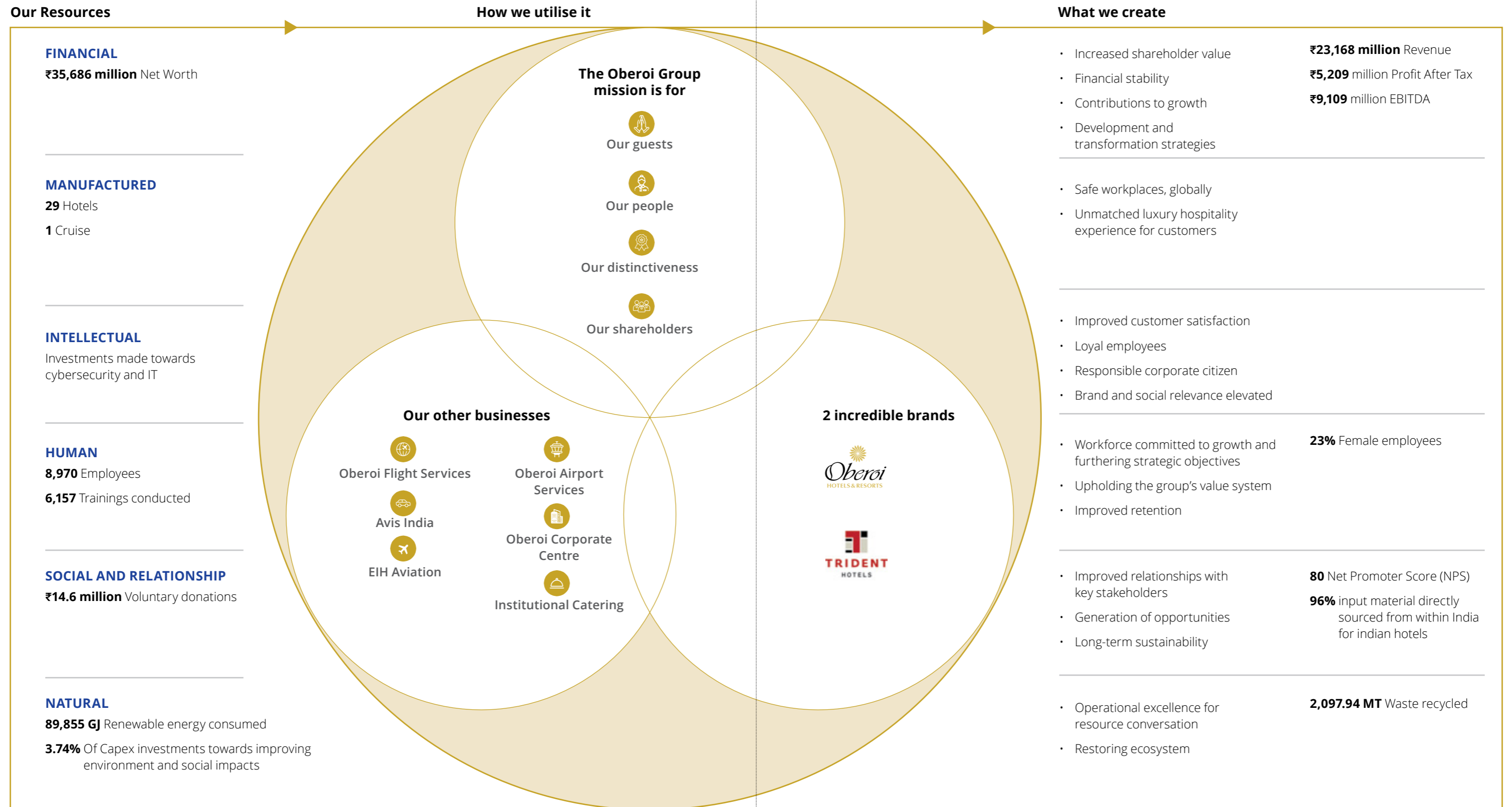
Our response

Sustainability has always been an integral part of our Company. We continue to make significant strides in enhancing our performance in sustainability through initiatives across ESG metrics. We have collaborated with leading consultants to set sustainability targets for our Company, enabling us to implement improvements across these metrics.

India's rapid economic growth is having a positive impact on the travel and hospitality sectors. As a leading entity in the luxury hospitality industry, we are well positioned to capitalise on this and drive further success.

Business model

Staying on track



Stakeholder engagement

Inclusive value creation

Our stakeholders play a vital role in our success and we are committed to maximising the value we provide to them. We take pride in their growth and actively engage with them to understand their challenges and needs, building stronger relationships along the way.

Stakeholder engagement process

STAKEHOLDER IDENTIFICATION

We proactively identify external individuals, groups, and institutions who can influence or be influenced by our business operations.

STAKEHOLDER PRIORITISATION

We rank the identified stakeholders on the following grounds:

- Ability to grant or revoke the social license to operate
- Influence over other stakeholders of our Company
- Direct financial dependence
- Indirect financial dependence
- Impacted by non-financial impairment or risk from our Company's operation










| Stakeholder | Purpose of engagement | How we engage | Frequency of engagement |
|--|--|---|-------------------------|
| INVESTORS AND SHAREHOLDERS | <ul style="list-style-type: none"> • Compliance with laws and regulatory requirements • Socially environmentally responsible investment • Speedy redressal of grievances • Adequate communication of financial targets/goals, strategy and progress | <ul style="list-style-type: none"> • Annual General Meeting • Annual Report • Business Responsibility and Sustainability Report • Dedicated portal for investors' grievances • A separate division specifically dedicated to serving investors | Q A N |
| GUESTS | <ul style="list-style-type: none"> • Service quality • Differentiation and product relevance • Digitally enabled and positive experience • Safety and privacy • Ethical business practices • Environmental impact • Attention to detail | <ul style="list-style-type: none"> • Direct feedback from guests • Loyalty programme • Real-time social media engagement • Market research • Feedback through surveys • Ads and marketing campaigns | C N |
| EMPLOYEES | <ul style="list-style-type: none"> • Respect and dignity • Non-discrimination and fair treatment • Talent management, learning and skill development • Career planning and growth • Employee satisfaction • Work-life balance • Positive work environment • Health and safety • Grievance redressal • Soliciting feedback and suggestions • Ethical behaviour/ statutory compliance • Enhancing service delivery • Gather valuable insight into guests' experiences | <ul style="list-style-type: none"> • Appraisal • Monthly newsletters • HR online surveys • Emails • Town hall/open-house meetings • Health, Safety and Environment (HSE) • Policy communication • Portal/intranet • Family get-togethers • Training and workshops | C M H N |
| LOCAL COMMUNITIES AND NGOS | <ul style="list-style-type: none"> • Positive, social and economic contribution • Support for long-term • Climate change and other environmental issues • Protection and promotion of human rights | <ul style="list-style-type: none"> • Community engagement and local community meetings • Minimisation of environmental footprint | C N |
| VALUE CHAIN PARTNERS | <ul style="list-style-type: none"> • Fairness and transparency in the contractual process • Competence development of supply chain partners • Security in the workplace • Timely payment and honouring commitments • Long-term association • Create a win-win situation • Clarity in terms and conditions • Operational and resource efficiencies • Ensuring ethical business conduct • Collaborate to create positive environmental and social impact | <ul style="list-style-type: none"> • Supplier meets • In-person meetings • Operational review • Contracts and agreements | C N |
| GOVERNMENT AND REGULATORY AUTHORITIES | <ul style="list-style-type: none"> • Compliance and taxes • Timely responses to queries • Anti-corruption • Disaster and relief management • Policy and advocacy • Forging meaningful relationship | <ul style="list-style-type: none"> • Continued engagement and representation • Quarterly and annual compliance reports • Representation through trade bodies | N |

Q Quarterly A Annually N Need-based C Continuous M Monthly H Half-Yearly

Material issues

Assessing key topics


We conducted a comprehensive materiality assessment to gather crucial insights from our diverse stakeholders. By collecting the perspectives of over 900 internal and external stakeholders, we not only identified what is most relevant but also are working towards the same.

| Environment | |
|--|--|
| Material topics | SDG Mapping |
| <p>ENERGY AND EMISSIONS</p> <p>As environmental stewards, we recognise the ecological consequences of our operations and are actively working to reduce our carbon footprint.</p> |   |
| <p>WATER MANAGEMENT</p> <p>We recognise the essence of water and prioritise its responsible use in our operations.</p> |   |
| <p>CLIMATE CHANGE</p> <p>In response to the growing focus on climate action and the risks posed by climate change, we are dedicated towards combating and mitigating the effects of climate change.</p> |  |
| <p>WASTE MANAGEMENT</p> <p>Implementing effective waste management initiatives is a strategic choice for our Company. Accordingly, we have integrated responsible processes and technologies across our properties.</p> |    |
| <p>IMPACT ON BIODIVERSITY AND NEARBY COMMUNITIES</p> <p>We prioritise strict compliance with environmental regulations to ensure environmentally conscious business practices.</p> |  |

Social

| Material topics | SDG Mapping |
|---|---|
| <p>CUSTOMER SATISFACTION</p> <p>We prioritise customer satisfaction and strive to achieve it through our exceptional services and commitment to excellence.</p> |   |
| <p>EMPLOYEE ENGAGEMENT AND DEVELOPMENT</p> <p>Our employees are the cornerstone of our success, as their professionalism, warmth and sophistication play a vital role in shaping our guests' experience and ensuring their satisfaction.</p> |  |
| <p>FOOD QUALITY AND SAFETY</p> <p>We offer our customers an indulgent dining experience, adhering to the highest standards of food safety regulations using selectively sourced ingredients and regular food safety audits.</p> |  |
| <p>COMMUNITY RELATIONS</p> <p>We are committed to building strong relationships with communities where we operate by actively supporting their livelihoods and ensuring access to essential resources.</p> |  |
| <p>SUPPLY CHAIN MANAGEMENT</p> <p>We foster close collaborations with our value chain partners to leverage their support for magnifying our sustainable initiatives and promoting adherence to the Oberoi code of conduct.</p> |  |

Governance

| | |
|---|---|
| <p>CORPORATE GOVERNANCE</p> <p>Our remarkable reputation is fortified by a robust governance architecture that upholds responsible and ethical conduct throughout our Company.</p> |    |
| <p>DATA PRIVACY AND CYBER SECURITY</p> <p>We work towards ensuring the utmost protection and privacy of our customers' data.</p> |  |
| <p>RISK AND CRISIS MANAGEMENT</p> <p>Our dedication to excellence is reinforced by our proactive risk management approach, which is led by a dedicated committee</p> |  |

Risk management

Building resilience for the future

Our efforts are directed towards achieving long-term growth. Therefore, we understand the need for proactive identification and management of risks. Risk management is crucial for sustaining our exceptional growth and achieving our strategic vision. To address these challenges, we have devised several strategies that align with our overall goals.



Climate risk

We have undertaken a comprehensive climate risk assessment, examining risks across various scenarios, and projecting potential impacts on our business and sustainability efforts. Our assessment utilises scenarios recommended by globally recognised bodies such as the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA). These scenarios, which forecast future climate changes and transitions to low-carbon economies, are supported by credible climate models, providing a robust basis for our assessment. In preparing for diverse climate futures—from optimistic to pessimistic—we have selected scenarios that encompass a wide range of possibilities. The process is aligned to

IFRS S2 Climate-related Disclosures, which build on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Scenarios for Physical risks

- IPCC's Representative Concentration Pathway (RCP) 2.6
- IPCC's Representative Concentration Pathway (RCP) 8.5

Scenarios for Transition Risks

- IEA's Net Zero Emissions (NZE) by 2050
- IEA's Stated Policies Scenario (STEPS)

PHYSICAL RISK

Acute risk

Heavy precipitation & flooding

Forecast changes

The unpredictability of extreme weather events linked to climate change, such as heavy rain and flooding, poses a significant threat to our establishments. About 45% of our hotel locations are at risk due to changing precipitation patterns, with many hotels situated in coastal areas and

exposed to flooding during severe storms. Hotels in Himachal Pradesh face landslide threats from heavy rainfall. Such events can decrease customer travel demand, leading to reduced bookings, and damage from flooding can necessitate renovations and temporary closures.

Time horizon

Short-term

Magnitude

Medium

Chronic risk

Water scarcity

Forecast changes

Rising temperatures lead to increased evaporation, drying out soil and reducing river flows. This, combined with changes in precipitation patterns, creates a situation of water scarcity.

About 40% of our hotels are situated in water-stressed areas. Limited water availability could restrict several services and increase the cost of operations.

Time horizon

Short-term

Magnitude

Medium

Extreme heat

Forecast changes

Rising temperatures will lead to longer, more intense heat waves, with hotter days and fewer cool nights. This can cause heat stress, worsen air quality, and put a strain on infrastructure and emergency services.

The number of days with high temperatures is likely to increase in future.

More than 60% of our hotel locations are likely to experience temperatures exceeding 40°C for more than 130 days in a year. Working in high heat can pose health risks for hotel staff, impacting productivity and potentially leading to safety concerns.

Time horizon

Medium-term

Magnitude

High

Chronic risk

Sea level rise

Forecast changes

Melting glaciers and warmer oceans cause sea levels to rise, inundating coastal areas more frequently during high tides and storms. Few of our hotels situated in coastal zones are vulnerable to sea level rise in the long term.

Saltwater flooding can damage buildings, corrode equipment and contaminate freshwater supplies. Such adverse conditions may threaten the long-term viability of coastal hotels.

Time horizon

Long-term

Magnitude

Low

TRANSITION RISK

Changing regulatory landscape

Forecast changes

To combat climate change, and set a limit to emissions, several countries across the globe have started imposing fuel/energy taxes as a mechanism to meet their goals. Fuel/energy taxes and regulations can increase costs. Furthermore, non-compliance to mandatory energy-efficient construction materials, appliances, and building designs for new hotels would lead to heavy penalties and would hamper EIH

Limited from obtaining new permits for future developmental projects.

We anticipate emerging regulations on climate disclosure and continued expansion of local and state regulations on building energy and emissions performance. In response, we are working closely with the property managers to ensure awareness, compliance, and readiness for upcoming regulations.

Time horizon

Medium-term

Magnitude

Medium

Technology

Forecast changes

At EIH Limited, our strategies are focused on a wide range of issues, including energy efficiency, implementing measures to track, record and reduce energy consumption and increasing the share of renewable energy.

The transition may pose challenges such as high cost of infrastructure and the risk of current assets becoming obsolete.

Time horizon

Medium-term

Magnitude

Medium

Market

Forecast changes

Environmental sustainability is a priority in our industry, with advanced technologies being adopted to enhance eco-friendly practices. The evolving preferences of corporate clients, who are increasingly inclined to reduce their carbon footprint, are anticipated to reflect in business travel, affecting both the frequency of travel and their expectations of hospitality.

Hotels' low carbon footprint is progressively becoming a decisive factor for corporate clients, and this could either pose a threat or offer an opportunity for us, depending on our

comparative performance in this aspect. There is a growing consumer awareness regarding sustainability practices, leading to a heightened demand for green building credentials.

Consequently, we may need to consider obtaining similar certifications to meet evolving consumer expectations. Furthermore, the interest in ecotourism, which promotes responsible travel and minimal environmental impact, suggests a potential rise in demand for such offerings.

Time horizon

Short-term

Magnitude

Medium

Reputation

Forecast changes

The growing awareness among the public about the potential risks of climate change and sustainability issues could influence customers' decisions regarding travel, affecting the frequency of their trips. EIH Limited may encounter heightened reputational risks, including increased stakeholder concern or negative feedback. Failure by our Company to demonstrate a commitment to energy

efficiency and environmental stewardship could result in us being viewed as not meeting industry standards, potentially causing damage to our reputation. Non-compliance with stricter building codes or water conservation regulations may result in fines and penalties, affecting our reputation for responsible business practices.

Time horizon

Short-term

Magnitude

Low

Time Horizon

Short-Term

0-2 Years

Medium-Term

3-5 Years

Long-Term

More than 5 Years

Governance Structure

The Risk Management Committee (RMC) has identified thirteen key risks that have the potential to affect the business, including those related to climate change.

This committee diligently oversees ESG and climate-related risks and provides regular reports to the Board, ensuring a proactive and thorough approach to risk management across our Company.

Towards a brighter future

Our focus on sustainability has only strengthened over the years, driven by fair governance and inclusive decision-making. This approach enables us to create value for all stakeholders and explore new markets. As we continue to prioritise sustainability and stakeholder engagement, we aim to strengthen our culture of shared values, achieving sustained growth, improved outcomes, and a brighter future for all.

Through the deployment of energy recovery systems and the adoption of renewable energy sources, we have significantly reduced our carbon footprint. Our commitment to green building techniques, such as thermal insulation and recycled materials, has accelerated our transition to a more sustainable organisation. These efforts not only enhance our environmental impact but also lead to a more resilient and responsible business model.

Integral to our mission is ensuring a workplace environment conducive to personal growth and professional development. Our comprehensive training and development programmes empower our employees to advance in their careers. Additionally, we are proud of the impact we have made through our CSR initiatives across several focus areas, contributing immensely to community welfare.

3.74%

Of Capital expenditure towards improving environment and social impacts



Environment

Cultivating a greener future

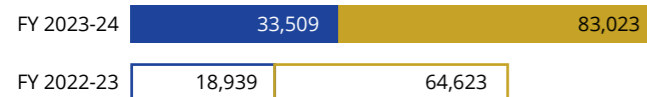
Through effective resource management initiatives, we are building a greener tomorrow. Whether it is through energy recovery systems or integrating renewable energy sources, we go above and beyond to nurture a more sustainable future.

ENERGY AND EMISSIONS MANAGEMENT

Being a leader in the industry, we undertake several eco-conscious practices across our hotels and resorts to minimise our environmental impact and aim to achieve Net Zero by 2050. These include green architecture practices in construction, such as high thermal resistance insulation, reflective tiles and the use of recycled materials. To ensure effective implementation and adoption of these practices, we train our employees to raise awareness about the impact they can have on the environment through their work.

Scope 1 & 2 emissions[#]

(in MTCO₂e)



■ Scope 1 ■ Scope 2

[#] The increase in emissions is due to the inclusion of emissions from airport turbine fuel, kitchen fuel and emissions data of international hotels.



Scope 3^{*}

(in MTCO₂e)



Emissions intensity

Total Scope 1 and scope 2 emissions/
revenue from operations

(MTCO₂e/₹ Crore)



Scope 3 emissions intensity

Total Scope 3 emissions/revenue from
operations

(MTCO₂e/₹ Crore)



^{*} The increase in emissions is due to the inclusion of data of international hotels.



ENERGY CONSERVATION

Throughout the year, we undertook rigorous energy conservation efforts that included both operational improvements and the introduction of energy-efficient systems. Significant initiatives included the deployment of energy-efficient pumps, fans and motors, along with advanced lighting systems and sensor-based automation for water faucets. We also transitioned from diesel to gas for boiler fuel systems, installed waste heat recovery systems (WHRS) and adopted energy-efficient heat pumps. Upgrades were made in power quality improvement systems and solar water heating systems to improve our overall energy management.

In FY 2024-25, we plan to install heat pumps, energy-efficient chillers and water conservation devices. We aim to focus on implementing demand-based ventilation systems and automatic tube cleaning systems for chiller heat exchangers. Operational enhancements, including adaptive control strategies for major equipment and IoT-based building management systems, will remain integral to optimising energy use across our facilities. Regular audits and performance evaluations will be conducted by dedicated energy conservation teams to ensure sustained efficiency gains and further reduce energy intensity.

RENEWABLE ENERGY

We have undertaken several initiatives towards transitioning to renewable energy such as installing solar photovoltaic systems at The Oberoi Udaivilas, Udaipur; The Oberoi Vanyavilas, Ranthambhore; Trident, Udaipur; Trident, Agra; and The Oberoi Rajvilas, Jaipur. These initiatives have significantly increased solar power usage, with The Oberoi Udaivilas, Udaipur and Trident, Udaipur meeting up to 49% and 64% of their electricity needs, respectively. Plans are underway to enhance solar capacity at The Oberoi Rajvilas, Jaipur and The Oberoi Amarvilas, Agra by October 2024. Additionally, we aim to source 65% of electricity at several properties in Mumbai from renewables by FY 2024-25. Many hotels also utilise wind energy with The Wildflower Hall, Shimla and The Oberoi Cecil, Shimla procuring all their electricity from hydroelectric power.

Energy mix^{*}

(in GJ)



■ Renewable ■ Non-renewable

^{*} The increase in energy is due to the inclusion of airport turbine fuel, kitchen fuel and data of international hotels.

WASTE MANAGEMENT

Through our '3R' model, we have successfully minimised the waste generation across our Company. We have undertaken various initiatives to reduce plastic usage, promote the reuse of materials and implement effective recycling practices, these initiatives are aligned with our aim to achieve Zero Waste to Landfill by 2030. Some of these measures include replacing plastic bags with eco-friendly alternatives, repurposing printed stationery and responsibly handling different types of waste. We have eliminated single-use plastic across all our properties. As part of our ongoing efforts to minimise plastic waste, we are commissioning bottling plants in our hotels. Some of our hotels are transitioning from plastic to glass bottles.

3R model



Reduce

We have implemented eco-friendly measures across our properties, including replacing plastic with sustainable alternatives, reducing waste through incineration and adopting paperless systems, while also utilising non-toxic chemicals and LED lighting to enhance environmental responsibility.



Reuse

We maximise the reuse of printed stationery by repurposing it into notepads, facsimile printouts, internal posters and utilise the other side of the paper for printing.

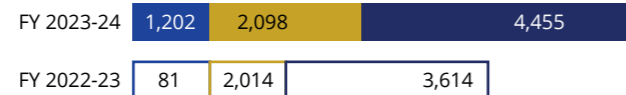


Recycle

Our recycling programmes include composting organic waste in hotel gardens, segregating dry and wet waste and responsibly disposing of e-waste and hazardous materials like batteries and used oil, while also installing in-house glass water bottling plants and utilising used kitchen oil for bio-diesel fuel at specific locations.

Total waste reused/recycled and disposed*

(in MT)



■ Total waste reused ■ Total waste recycled
■ Total waste disposed

* The increase in waste is due to the inclusion of data of international hotels.



Case Study

Minimising food waste

We have implemented measures to ensure efficient utilisation of every bit of food. Organic waste converters have been installed across our hotels to segregate wet and dry food waste. A substantial portion undergoes composting either in composting machines or traditional pits, producing organic compost used for horticulture. The remainder is responsibly sent through authorised vendors to municipal corporations for recycling or proper disposal.

WATER MANAGEMENT

Water is a crucial resource and its effective management is the need of the hour. We have taken several steps to reduce our water consumption and optimise its use across our operations. Furthermore, we aim to recycle 100% of wastewater and reduce freshwater consumption by 20% per available room by 2030. To optimise water use, we have implemented a Zero Discharge mechanism across 16 hotels in India, 2 airport and flight services units and The Oberoi Corporate Tower. Four of our international hotels are also Zero Liquid Discharge hotels. Advanced sewage treatment plants facilitate wastewater recycling, which is then reused for flushing, irrigation and heating, ventilation and air conditioning (HVAC). We are also upgrading our conventional treatment plants with advanced sewage treatment plant (STP) technologies.

Rainwater harvesting systems

To contribute to water conservation, we have collaborated with leading consultants to install rainwater harvesting systems across several of our hotels. This initiative helps us optimally utilise water, in alignment with our sustainability ambitions.

Water risk assessment

EIH Limited acknowledges the significance of implementing a systematic approach to water management, particularly in regions facing water scarcity. Recognising water as indispensable to our business, we prioritise its conscious consumption and responsible discharge across all our hotel locations. To enhance our efforts, we have conducted a thorough Water Risk Assessment for all our domestic and international hotels, utilising advanced scientific tools such as WRI's Aqueduct tool, WWF's Water Risk Filter, Encore, RepRisk and a Central Government report on groundwater resource of India for hotels located within India.

Water scarcity is a challenge across several of our operating sites and we are taking measures to address the same. We have implemented sewage and effluent treatment plants at our hotels/units. All the recycled water is reused for purposes such as flushing, irrigation and HVAC. We are taking conservation efforts by implementing rainwater harvesting systems at most of our hotels.

Water consumption*

(in KL)



* The increase in water consumption is due to the inclusion of data of international hotels.

Water intensity

Total water consumption/revenue from operations (KL/₹ Crore)



Identification of risks

Prevalent physical risks were identified. The risks were further divided into risk categories and risk indicators

Assessment of risks

Several sources were used to assess the risks for EIH Limited such as WWF's Water risk filter, Encore, RepRisk and Central Government report on groundwater resource of India for hotels located within India.

Case Study

Trident, Gurgaon

We have implemented rainwater harvesting systems at Trident, Gurgaon. These systems are designed to efficiently capture rainwater from rooftops and runoff from surrounding roads, thereby enhancing water availability in the area. The system utilises 71,000m³ of land and collects over 32,000 m³ of water per annum.

71,000 m³

Total land area utilised

32,782 m³/annum

Total runoff water collected



Case Study

The Oberoi Cecil, Shimla

Rainwater harvesting systems are being installed at several of our hotels. Through partnerships with consultants, we conduct studies to ensure the efficiency of these systems. One of the hotels benefiting from this joint effort is Oberoi Cecil in Shimla. The hotel aims to capture a total volume of 14,523 m³ annually for recharge.

14,523 m³/annum

Total volume aimed to be captured

Biodiversity risk assessment

EIH Limited recognises that biodiversity is fundamental to the health of ecosystems, communities and our business operations. We are committed to implementing comprehensive strategies that promote biodiversity conservation, sustainable practices and responsible stewardship across all our activities and properties. In FY 2023-24, we undertook a biodiversity risk assessment exercise to identify biodiversity related risks across all domestic and international properties. The assessment was conducted using globally recognised tools such as WWF Biodiversity Risk Filter, Integrated Biodiversity Assessment Tool (IBAT) and RepRisk.

The assessment informs our location-level plans to avoid, minimise and mitigate nature-related dependencies, impacts and risks. Our mitigation measures will focus on reducing our impacts to the environment, improve ecosystems around the areas where we operate, engage related stakeholders in our efforts and communicate our efforts where required.

Identification of risks

Prevalent physical risks were identified. The risks were further divided into risk categories and risk indicators

Assessment of risks

Several sources were used to assess the risks for EIH Limited such as IBAT, RepRisk and WWF's Biodiversity risk filter.

Our green promise

We are dedicated to creating a transformative impact by prioritising environmental sustainability. We diligently align ourselves with local and national agendas, fulfilling our environmental obligations and ensuring compliance with all regulations.

Zero

Violations of legal obligation/ regulations during the year



Social

A culture of collaboration and growth

Our safe and supportive environment for our employees and guests ensures personal and professional growth. Furthermore, our CSR projects create livelihood opportunities and provide access to healthcare and education, improving the quality of life in our communities.

CULTURE

We acknowledge the invaluable contribution of our employees and prioritise their growth and development. The result of our positive and supportive work environment is reflected in their work ethic, enabling our employees to thrive and excel in their responsibilities.

The well-being of our employees is of utmost importance to us. During the year we undertook various sport and health initiatives to ensure their fitness. We provide flexible working hours and work-from-home (WFH) options to support work-life balance along with part-time working options. We understand the importance of family and offer infant and childcare facilities. Furthermore, paid parental leave is available for both primary and non-primary caregivers, alongside paid family or care leave beyond parental leave, ensuring comprehensive support for our employees and their families.



Total employees



Total employee-related expenses

(₹ Million)³



³It includes salaries + benefits and is made on consolidated basis.

15%

Permanent Employees part of association(s) or Union

DIVERSITY AND INCLUSION

We believe that diversity and inclusion are fundamental to drive business success and create a vibrant workplace culture. Our policies, practices and everyday interactions reflect our commitment to these principles. We strive to create an environment where every individual feels valued, respected and empowered to contribute their unique perspectives and talents.

Female employees



TRAINING AND DEVELOPMENT

We prepare the leaders of tomorrow by offering comprehensive support and resources needed to enhance the skills and competencies of our employees. We aim to have 100% of our permanent employees trained on mandatory and skill development courses by 2025. We have curated various training programmes across topics such as health and safety, upskilling and open-air sessions. Furthermore, we keep our team motivated and well-informed on both technical and behavioural aspects. Additionally, we host monthly town halls to connect with remote employees, recognise their efforts and provide updates on recent achievements, future goals and other relevant topics.

8,085

Employees trained in Human Rights

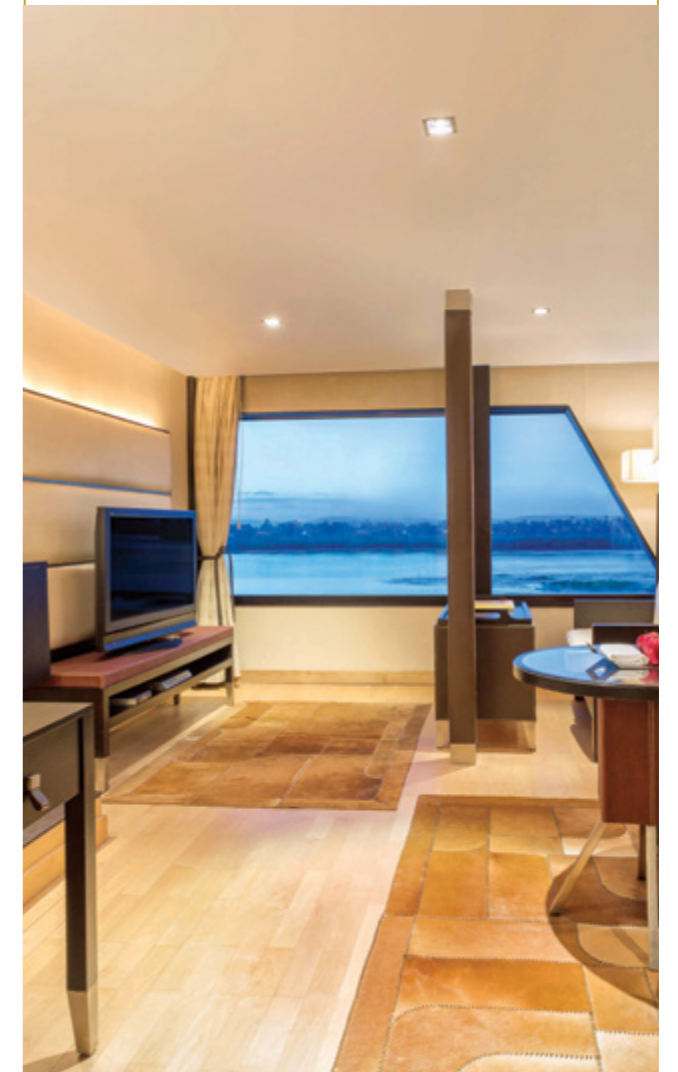
6,157

Training programmes completed

Case Study

Providing equal opportunities for the specially-abled

Our Company nurtures a diverse talent pool and creates an inclusive workplace that respects comfort and dignity. We ensure our facilities are largely accessible and continuously identify infrastructure gaps to enhance accessibility. Additionally, we partner with agencies and NGOs for sensitisation trainings. At The Oberoi Zahra for example, a Nile cruiser with limited space, we employ specially-abled individuals in our land-based offices, where facilities are designed for their comfort.



OCCUPATIONAL HEALTH AND SAFETY

We have adopted a comprehensive approach to occupational safety, which involves identifying health and safety risks for all existing, new and modified activities, processes and services, including both routine and non-routine activities and prioritising them based on their severity. Across our Indian hotels, all employees and workers have access to non-occupational medical and healthcare services, supported by Healthcare Policies for employees and their families. Our international hotels also ensure these services are available to all employees and workers, promoting overall well-being.

A well-defined escalation process has been implemented allowing employees to report any suspicious activity. This ensures that potential threats are quickly identified and addressed, maintaining the security and integrity of our operations.

Case Study

Cultivating a culture of 'Safety first'

We have established processes for reporting work-related hazards and taking precautionary measures. These include feedback boxes in back-of-house areas, feedback sessions with the General Manager, a Whistle Blower Policy, mandatory briefings, supervised work and penalties for vendor non-compliance. Internationally, The Oberoi Bali allows direct reporting to department heads and has safety procedures for all employees. The Oberoi Mauritius encourages open communication, holds bi-monthly Health & Safety meetings and provides regular training and first aid resources. At The Oberoi Sahl Hasheesh, hazards are reported to the safety coordinator, discussed in daily briefings and addressed promptly, with training for employees coordinated with the Ministry of Labour.

OUR APPROACH TO HUMAN RIGHTS

During the reporting year, we conducted a study to understand the best-in-class practices followed in our industry on human rights related aspects including policies, assessments, governance.

Based on these initiatives, a human rights framework has been implemented across the organisation. The framework includes components of:

- Governance framework
- Risk assessment framework
- Mitigation & Remediation Plan
- Communication plan

The framework will help us seamlessly integrate human rights in our day-to-day operations and promote effective stakeholder engagement.

We also conducted desk-based research to identify possible human rights risks affecting our organisation. The following issues were identified to be most important for the organisation:

- Sexual harassment
- Working hours
- Remuneration
- Discrimination

A preliminary set of mitigation measures associated with the identified potential human rights issues was identified and several initiatives were undertaken in the year to address the identified risks. These include regular trainings related to human rights and flexible working hours. As a result of these initiatives, we have been able to improve our voluntary attrition rate, which is among the best in the industry.

Our focus is to inculcate a culture of respecting and safeguarding human rights across our operations and addressing and mitigating any concerns arising through the implementation of our framework.



We focus on risk mitigation through the implementation of various safety-related policies and procedures. To ensure adherence to these policies, we conduct diligent and systematic safety audits. Once completed, a detailed safety audit report is created and shared with all concerned functional heads.

Our multi-level safety-audit mechanism

- 1 Daily inspection is conducted by safety supervisors
- 2 Monthly safety audits conducted by Chief Security Officer (CSO)
- 3 Quarterly safety audit is undertaken by the General Manager
- 4 Half-yearly/ monthly safety audit conducted by Group CSO
- 5 Third-party safety audits are conducted as per requirement
- 6 Mandatory briefing and prework inspections before starting any work

Zero

Fatalities

Case Study

Implementing the best of safety practices across our operations

To ensure a safe and healthy workplace, we have integrated industry best practices that comply with statutory requirements across our operations. We conduct regular training on fire safety, emergency management, first aid and automated external defibrillator (AED) use, along with safety audits to assess effectiveness. Each operation has access to health and safety materials and departmental standards are regularly updated. For example, The Oberoi Bali has a dedicated HSE officer, The Oberoi Mauritius holds regular Health and Safety Committee meetings and The Oberoi Marrakech employs a permanent nurse, hygienist, and an external health and safety doctor as per local labour law.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year EIH Limited was not mandatorily required to spend towards CSR initiatives due to nil average net profits in the preceding three years. However, we have made a donation of ₹1,46,10,000 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. ₹24,89,937 was spent as a CSR contribution by The Oberoi Amarvilas Agra. ₹30,00,000 was spent as a CSR contribution by Wildflower Hall, Shimla. Our Company adopted 10 family homes and spent ₹14.61 Lac per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal SOS Village, 3 family homes in Bawana, Delhi SOS Village and 2 family homes in Greenfields, Faridabad, Haryana.

Project Saksham

We have broadened our impact by collaborating with SOS Children's Village, a non-governmental organisation (NGO). The aim of this is to improve access to education and the well-being of underprivileged children. Our employees are actively involved in these initiatives, forming meaningful connections with the community. To promote transparency and accountability, we have established a clear communication process that allows our stakeholders to report issues or provide feedback directly. We work together to create a positive and inclusive environment for everyone.



The Oberoi Amarvilas, Agra supported medical assistance for the villages around Agra through a Mobile Health Unit managed through HelpAge India. 20,069 treatments were done mainly for women, children and elderly. Wildflower Hall, Shimla supported students of School of Hearing and Visually Impaired - Dhalli, Shimla by paying salaries for 7 Teachers & 4 support staff for maintenance of the school, Skill Development / Vocational training.

During the year EIH Associated Hotels Limited made a CSR contribution of ₹42,40,600 and a voluntary CSR contribution of ₹45,25,400 and continued our support for the social, economic and education needs of the marginalized under-privileged families and children through our collaboration with SOS Children's Village. Our Company adopted 6 family homes and spent ₹14.61 Lac per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan.

In addition, our International hotels have also been undertaking various CSR projects. For instance, The Oberoi Lombok has also undertaken coral plantation program in collaboration with local community. The Oberoi Mauritius provided support for educational material and food for the under privileged children at SOS, Children's Village, Mauritius. The Oberoi Al-Zohra also conducts a cloth and food donation drive during EID festivities.

CSR focus areas



Education



Health



Environment

₹14.6 million

Spent on donations



Governance

Our guiding principles

We place a high value on ethical practices and fair governance. Our robust corporate governance framework enables us to effectively engage with all our stakeholders transparently. Guided by capable leadership, we have created an environment that promotes long-term success through responsible practices and inclusive decision-making.

CODE OF CONDUCT

Our Code of Conduct promotes fairness and accountability by requiring adherence to all applicable laws and legal requirements. This includes anti-bribery, anti-corruption measures and ethical approaches to conflicts of interest. Compliance is a top priority for us in all countries where we operate or have business relationships with vendors and guests, including India.

To ensure legal compliance, we have implemented a Whistleblower Policy for all employees, vendors and partners in our value chain. This policy provides a safe avenue for reporting concerns about corruption and bribery without fear of repercussions. We take misconduct seriously, in accordance with our Company policies and applicable laws.

Zero

Breaches of corruption/bribery/conflict of interest/money laundering or inside trading

BUILDING A RESPONSIBLE SUPPLY CHAIN

We encourage all our value chain partners to maintain the highest standards of environmental, social and governance aspects in their business operations through our Suppliers' Code of Conduct and Vendor's Agreement. Our Supplier Code of Conduct also covers aspects of human rights, health and safety information security and conflict minerals. We aim to improve responsible sourcing through active engagement with supplier to meet our Company's ESG vision supported by regular supplier engagement and audits.

Supplier screening

For long term suppliers with a potential to have recurring business with our Company, we conduct a supplier screening before onboarding of the vendor. The screening includes assessment of our suppliers on governance and financial aspects, aligning with country-level regulations. For food-related vendors, quality checks are conducted to ensure health and safety standards and food safety requirements are met. We engage with our suppliers once they have aligned to our Supplier code of conduct.

Identifying ESG risks

We are taking proactive steps to seamlessly integrate sustainability in our supply chain operations. EIH Limited identifies supply chain risks posed by its suppliers, by assessing them against the ESG priority areas identified by our Company. For each ESG priority area, our Company has defined the expected performance of suppliers and the thresholds that would classify them as high- or medium-risk, based on applicable regulations and EIH Limited's ESG ambition.

- 1. Material Issues Identification:** We review the key material issues identified by EIH Limited through our materiality assessment. This helps us understand the significant environmental, social and governance concerns relevant to our operations and supply chain.
- 2. Legal and Regulatory Compliance:** We carefully consider the relevant laws, regulations and compliances applicable at both national and international levels, considering sector-specific requirements. This ensures that our suppliers adhere to the necessary standards and guidelines.
- 3. Alignment with EIH Limited's Vision:** We consider key metrics outlined in our ESG targets to evaluate supplier performance against our sustainability goals.

Supplier assessment

We are currently in process of undertaking ESG assessment of our suppliers which will help us in identifying potential risks in the supply chain. As a first step, we have identified our top suppliers which form 75% of our procurement value and identified key ESG areas against which we will assess our suppliers. The assessment will be based on publicly available information disclosed by the suppliers and a self-assessment questionnaire. This process will enable us to identify improvement areas and transition to a sustainable and responsible supply chain.

We also conduct trainings and capacity development programmes for our top suppliers on ESG related thematic areas.

CYBER SECURITY

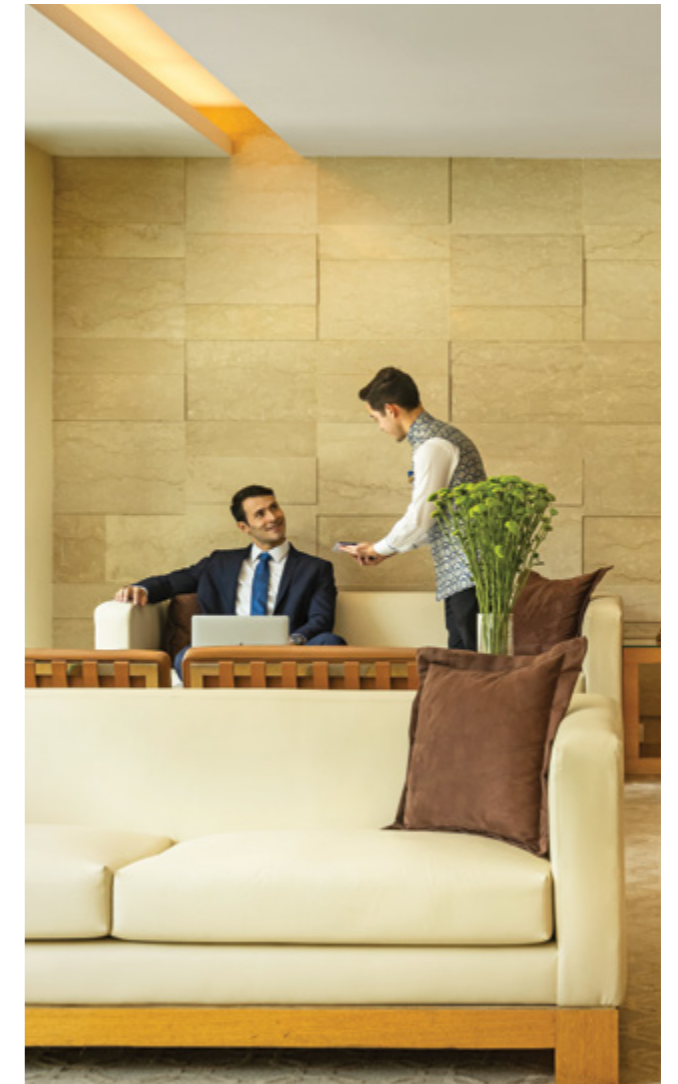
To ensure the safety and security of our users, we have implemented a strict and transparent approach to the collection, use and disclosure of information as data controllers and processors. Our commitment to data privacy regulations is demonstrated through the integration of obligations, industry best practices and tools outlined in our Global Privacy Policy, which is publicly available on our website.

Additionally, we conduct comprehensive information security and cybersecurity awareness training. This training equips our employees with the knowledge and skills necessary to recognise and respond to security threats, fostering a culture of vigilance and proactive risk management.

Safeguarding the personal information entrusted to us is of utmost importance and this is done through robust security measures and technical controls. Access to personal data is limited to authorised employees, trusted business partners, vendors and third-party providers who adhere to our stringent security controls.

ISO 27001 (Information Security Management System) Certification

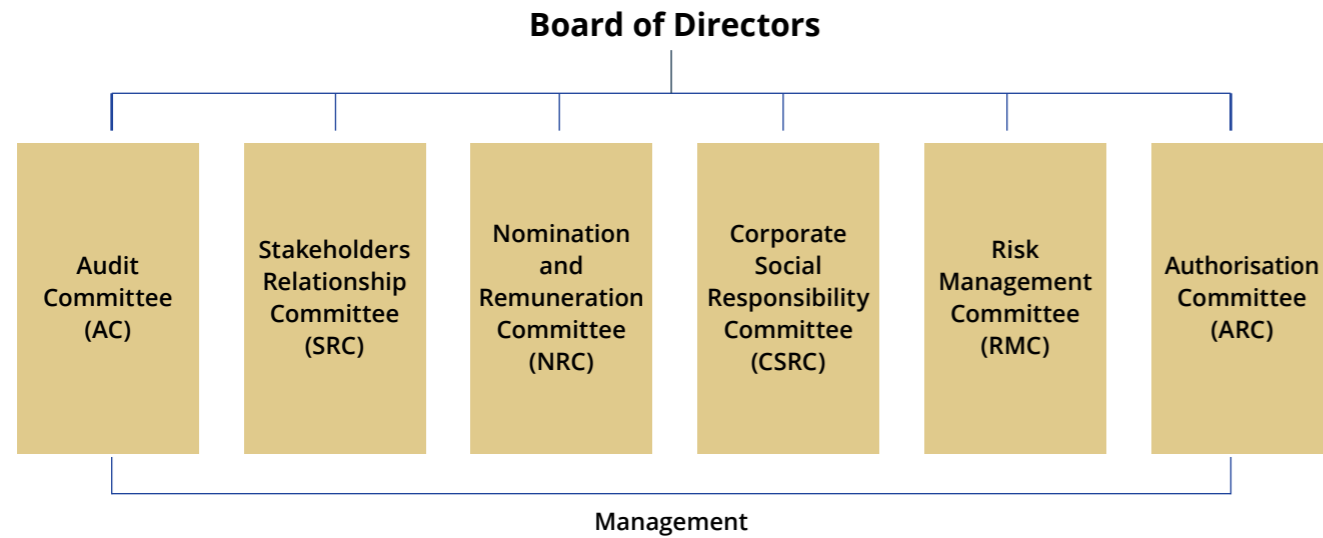
By implementing ISO 27001, we establish a robust Information Security Management System (ISMS) that systematically identifies potential risks, implements appropriate controls and continuously evaluates and improves our security measures. ISO 27001 certification enhances our ability to protect guest data, financial transactions and operational information from ever-evolving cyber threats. This proactive stance not only safeguards our reputation but also strengthens our resilience in the face of potential security breaches. Moreover, ISO 27001 certification instils confidence among our guests, reassuring them that their personal information is handled with the utmost care and compliance with international best practices.



KEY POLICIES

- Code of Conduct
- Risk Management Policy
- Health & Safety Policy
- Whistleblower Policy
- Corporate Social Responsibility Policy
- Supplier Code of Conduct
- Information technology Policy
- Privacy Policy
- Stakeholder Engagement Policy

GOVERNANCE STRUCTURE



BOARD RESPONSIBILITY

Our Board determines our Company's strategic direction. The Board serves as an independent check and balance for the executive management team that oversees the day-to-day operations. A third-party agency conducts annual Board performance assessments and evaluations. Furthermore, we conduct regular risk management training for Non-Executive Directors.

88%
Average Board meeting attendance

ELECTING BOARD MEMBERS

Our Company has developed a comprehensive process for electing Independent Directors to ensure their suitability for the role. This process guarantees that each Director contributes effectively to our Company's governance and strategic direction.



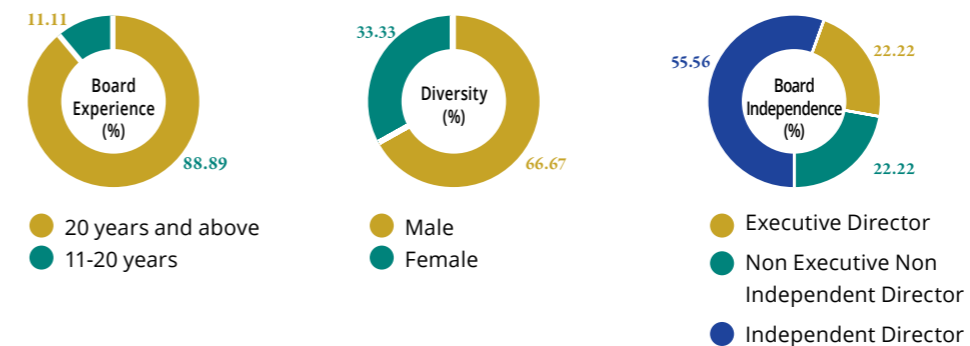
Board of Directors

| | | |
|---|--|---|
| <p>MR. ARJUN SINGH OBEROI Executive Chairman A S R C N Z</p> | <p>MR. VIKRAMJIT SINGH OBEROI Managing Director & Chief Executive Officer C S R Z</p> | <p>MS. NITA MUKESH AMBANI Director</p> |
| <p>MR. RAJEEV GUPTA Independent Director A R C N</p> | <p>MR. SANJAY GOPAL BHATNAGAR Independent Director A N</p> | <p>MS. RENU SUD KARNAD* Independent Director S R N A</p> |
| <p>MR. ANIL KUMAR NEHRU# Independent Director</p> | <p>MS. CHHAVI RAJAWAT Independent Director C N</p> | |
| <p>MR. MANOJ HARJIVANDAS MODI Director A N</p> | <p>MR. SUDIPTO SARKAR Independent Director A N</p> | |

A - Audit Committee
C - CSR Committee
S - Stakeholders' Relationship Committee
R - Risk Management Committee
N - Nomination and Remuneration Committee
Z - Authorisation Committee
● Chairperson
● Member

* Appointed as Director w.e.f. January 5, 2024
Ceased to be Director w.e.f. March 31, 2024

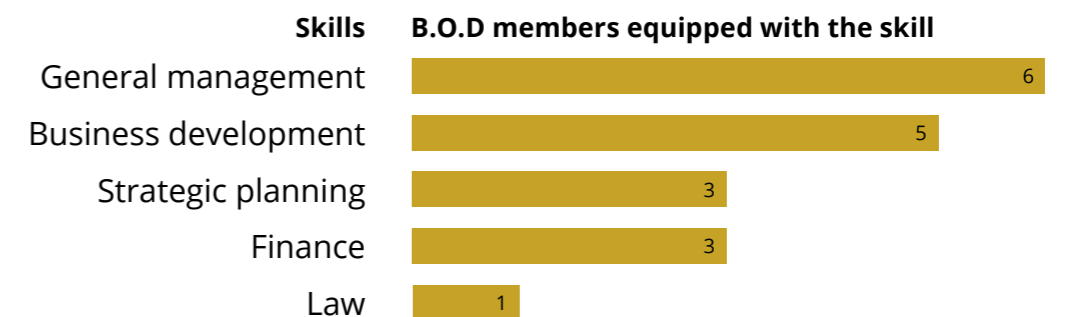
BOARD DEMOGRAPHICS



13.14
Average tenure of Board members (in years)

5
Independent Directors

BOARD EXPERTISE



Directors' Report

The Board presents the Seventy Fourth Annual Report together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

| Particulars | Standalone | | Consolidated | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | (₹ in million) | | | |
| Year | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Income | 23,167.81 | 18,358.30 | 26,259.74 | 20,964.07 |
| Earnings Before Interest, Depreciation, Taxes, Amortisations and Exceptional items (EBIDTA) | 9,108.95 | 6,255.53 | 10,416.18 | 6,750.01 |
| Finance Costs | 161.42 | 291.49 | 194.11 | 355.66 |
| Depreciation | 1,205.11 | 1,152.47 | 1,314.92 | 1,261.80 |
| Exceptional Items | (822.26) | (445.76) | (72.67) | (690.31) |
| Share of Profit / (Loss) of Associate and Joint Venture Companies | | | 338.0 | 196.76 |
| Profit / (Loss) Before Tax from continuing operations | 6,920.16 | 4,365.81 | 9,172.47 | 4,639.00 |
| Current Tax | 1,840.20 | 0.00 | 2,249.78 | 91.76 |
| Deferred Tax | (129.01) | 1,164.12 | 145.64 | 1,155.58 |
| Profit / (Loss) for the year from continuing operations | 5,208.97 | 3,201.69 | 6,777.05 | 3,391.66 |
| Discontinued operations | | | | |
| Profit / (Loss) from discontinued operations before tax | | | - | (100.69) |
| Tax expense of discontinued operations | | | - | - |
| Profit / (Loss) from discontinued operations | | | - | (100.69) |
| Profit / (Loss) for the year | 5,208.97 | 3,201.69 | 6,777.05 | 3,290.97 |
| Other Comprehensive Income / (Loss) for the year, net of tax | (16.81) | (102.42) | 22.55 | 187.61 |
| Total Comprehensive Income / (Loss) | 5,192.16 | 3,099.27 | 6,799.60 | 3,478.58 |
| Less: Share of Profit / (Loss) of Non-Controlling Interest | | | 377.69 | 147.68 |
| Total Comprehensive Income / (Loss) attributable to Group from continuing operations | | | 6,421.91 | 3,430.65 |
| Total Comprehensive Income / (Loss) attributable to Group from discontinued operations | | | - | (99.74) |
| Profit / (Loss) for the Year attributable to the Group | | | 6,391.08 | 3,145.80 |
| Balance Brought Forward | 4,027.03 | 927.76 | 4,807.14 | 1,617.92 |
| Accumulated Balance | 8,531.29 | 4,027.03 | 10,399.58 | 4,807.14 |
| Balance carried over | 8,531.29 | 4,027.03 | 10,399.58 | 4,807.14 |

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 ("the Act") and, based upon representations from Management, the Board states that:

- in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- the Directors have selected accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent to give a

true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

- the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors ensured the annual accounts of the Company were prepared on a "going concern" basis;

- the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATE OF COMPANY'S AFFAIRS

There has been no alteration in the nature of the Company's business operations and affairs during the financial year. However, the Company has relocated its registered office from 4, Mangoe Lane, Kolkata - 700001, West Bengal to N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata - 700001, West Bengal.

PERFORMANCE

The annexed Management Discussion and Analysis Report forms part of this report and covers, amongst other matter, the performance of the Company during the Financial Year 2023-24 as well as the future outlook.

TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves for the Financial Year ended March 31, 2024.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report, detailing the Company's initiatives from environmental, social and governance perspectives, is attached and forms a part of this Report.

MATERIAL CHANGES, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSURE OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

No significant changes have occurred affecting the Company's financial position from the end of the Financial Year 2023-24 up to the date of this Report.

DIVIDEND

The Board recommends a Dividend of ₹ 1.20 (60%) per equity share for the Financial Year 2023-24, for approval by Shareholders at the forthcoming Annual General Meeting.

BOARD MEETINGS

During the year, eight Board Meetings were convened on May 22, 2023; June 27, 2023; August 8, 2023; September 1, 2023; November 3, 2023; November 23, 2023; February 6, 2024; and March 28, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors expresses grief on peaceful passing of Mr. Prithviraj Singh Oberoi, Chairman Emeritus on November 14, 2023. The Board also expresses its deep

appreciation and gratitude for his immense contributions in elevating EIH Limited. Under the visionary leadership of Mr. Oberoi the Company had achieved unparalleled success and placed India on the world map for luxury hospitality. Beyond corporate success, Mr. Oberoi was known for his compassion and warmth, fostering a corporate culture built on integrity and genuine care for every member of The Oberoi Group.

The Board appointed Ms. Renu Sud Karnad (DIN: 00008064) as an Additional Director in the category of Non-Executive Independent Director of the Company, effective from January 5, 2024. Subsequently, the Shareholders, through a special resolution appointed Ms. Renu Sud Karnad as a Non-Executive Independent Director of the Company effective from January 5, 2024 for a term of 5 consecutive years. Ms. Renu Sud Karnad possesses the requisite expertise, integrity and experience (including proficiency) as a Director on the Company's Board.

The second term of office of Mr. Anil Kumar Nehru (DIN: 00038849) as a Non- Executive Independent Director of the Company concluded on March 31, 2024. The Board expresses its gratitude for the immense contribution made and guidance provided by Mr. Nehru during his tenure as a Director. The Board recognises and commends Mr. Nehru's wisdom, dedication and invaluable counsel, which have greatly enhanced the Board's deliberations. His steadfast commitment to excellence and ethical standards has left an indelible mark on the Company.

Mr. Vikramjit Singh Oberoi (DIN:00052014) will retire by rotation as a Director of the Company at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Vikramjit Singh Oberoi as a Director on the Board.

The Independent Directors confirmed their compliance with the independence criteria outlined in Section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board agreed that the Independent Directors satisfactorily meet the required criteria of independence.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report along with the certificate from the Practicing Company Secretary is attached and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company's Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/investors/policies/eih-csr-policy.pdf>

Directors' Report (Contd.)

A report on Corporate Social Responsibility activities for the Financial Year 2023-24 is attached as Annexure – I and forms part of this Report.

During the year, the Company was not obligated to spend on CSR initiatives due to negative average net profits over the preceding three years. However, the Company's hotels have undertaken the following initiatives:

The Oberoi Grand supports Antara, an NGO dedicated to community and environmental well-being through recycling and reusing efforts. The hotel contributed clothing and linens for distribution among underprivileged individuals. Additionally, the hotel backs the Deepranjani Foundation, which assists specially-abled children by donating 20 kilograms of food items and 35 kilograms of linens.

Moreover, in collaboration with Oberoi Flight Services, the hotel aids SOS Village by conducting cybersecurity sessions and teaching the basics of Microsoft Office. Furthermore, the hotel supports the Hope Foundation by celebrating Christmas with special gift hampers and delightful snacks.

The Oberoi, Bengaluru supports Cheshire Homes India, offering a nurturing environment for hearing and speech-impaired children, empowering them to pursue their dreams and live meaningful lives. To mark Independence Day and our Founder's birth anniversary, the Hotel organised a cultural afternoon and lunch at the Cheshire Homes campus, including games, quiz shows and cultural exchanges. Moreover, the hotel contributed to Friends in Need Society, assisting homeless and elderly individuals by donating tea cakes.

The Oberoi Vanyavilas, Ranthambore, together with Yash Foundation, celebrated Children's Day with underprivileged children, treating them to snacks and cold drinks. A drawing competition was held and prizes were awarded to the winners. The hotel also supported the Yash Foundation in their efforts for orphanage children. Additionally, on the occasion of the 50th World Environment Day, the hotel organised an awareness session on "Wipe out Plastic" among the local communities of Sawai Madhopur and conducted a tree plantation activity. Furthermore, the hotel contributed to Tiger Watch NGO, honouring the work of wildlife warriors and celebrating Ranthambore as a sanctuary for tigers. As part of the 'Badlega Madhopur' campaign to beautify the district, the hotel participated by painting the walls of the nearby area of Ranthambore known as Kherda.

Maidens Hotel, New Delhi, in collaboration with the NGO "Palna," supports underprivileged children by distributing

food packets to ensure they have access to nourishment and care.

Trident Nariman Point and The Oberoi Mumbai observed Rakhi with Swayam Siddha Foundation, showcasing handmade rakhis crafted by physically challenged individuals. Additionally, the hotels celebrated Diwali with Prerna NGO by distributing Mithai boxes, spreading joy and festive spirit. In collaboration with The Robin Hood Army NGO, the hotels donated clothing, books and footwear to underprivileged individuals, contributing to their well-being and empowerment.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNEL APPOINTMENT AND REMUNERATION

The Company's policy on Directors' Appointment and Remuneration ("Director Appointment Policy") and Senior Management and Key Managerial Personnel Appointment and Remuneration Policy ("Senior Management Policy") formulated in accordance with Section 178 of the Act read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company's website

<https://www.eihltd.com/-/media/eihltd/investors/policies/directors-appointment-and-remuneration-policy.pdf>

<https://www.eihltd.com/-/media/eihltd/investors/policies/senior-management-and-kmp-remuneration-policy.pdf>

The key points outlined in the Directors Appointment Policy are as follows:

- The Policy aims to appoint Directors (including Non-Executive and Independent Non-Executive Directors) who possess significant skills, competence and experience in various fields such as business, finance, accounting, law, management, sales, marketing, administration, corporate governance, technical operations, or other relevant disciplines related to the Company's business. These Directors should be capable of effectively performing their supervisory role in the management and general affairs of the Company.
- Evaluation of individuals against various criteria, including industry experience and other attributes necessary for successful performance in the role, while also considering the benefits of board diversity.
- Consideration of how the individual is likely to contribute to the overall effectiveness of the Board and collaborate constructively with other Directors.

- Assessment of the skills and experience the individual brings to the position and how these qualities will enrich the collective skill set and experience of the Board.
- Examination of the individual's current positions, including directorships or other affiliations and how these roles might impact their ability to exercise independent judgement.
- Evaluation of the time commitment required from Directors to fulfill their duties to the Company effectively.

The main points of the "Senior Management Policy" are outlined as follows:

- The objective of the Policy is to establish a framework and define standards for the appointment, compensation and termination of Key Managerial Personnel (KMP) and Senior Managerial Personnel. These individuals are entrusted with the responsibility and capability to steer the Company towards its long-term objectives, development and growth.
- The appointment and remuneration of Key Managerial Personnel and Senior Managerial Personnel are structured to align with the Company's interests and those of its shareholders, within an appropriate governance framework.
- Remuneration packages are designed to be in harmony with the Company's objectives, taking into consideration its strategies and risks.
- Compensation is linked to both individual and Company performance, thereby influencing the extent of variable pay.
- Remuneration structures are crafted to be competitive within the hospitality industry or other relevant sectors for respective roles.
- Executives performing similar levels of job complexity receive comparable compensation packages.

ENERGY CONSERVATION MEASURES

Throughout the year, our unwavering commitment to energy conservation remained steadfast. We undertook a series of targeted initiatives, combining operational enhancements with the gradual integration of energy-efficient systems. These efforts encompassed a broad spectrum of improvements, such as the installation of energy-efficient pumps, fans and motors, alongside the adoption of energy-saving lighting and sensor-based faucet automation. We also implemented a waste heat recovery system and introduced energy-efficient heat pumps and chillers.

Additionally, we upgraded our power quality improvement system and solar water heating system, while implementing an automatic tube cleaning system for chillers and

transitioning our steam-based laundry machines to electrically heated models. In our kitchens, we replaced equipment with more energy-efficient alternatives and implemented demand-based ventilation systems. We also leveraged IoT technology for building management and installed energy-miser actuator valves for our chilled water systems.

Our approach extended beyond equipment upgrades; we optimised the operation of major machinery, including elevators, chillers, boilers and ventilation systems, adjusting them in response to occupancy levels and ambient conditions. This operational strategy, combined with rigorous maintenance protocols, ensured peak efficiency.

Looking ahead, our focus for the upcoming year includes further initiatives such as replacing fuel-based heating systems with heat pumps, upgrading chillers and implementing additional waste heat recovery systems. We also plan to introduce demand-based ventilation for air handling equipment and integrate water conservation devices. Furthermore, we will continue to foster collaboration among cross-functional energy conservation teams, conduct regular audits and closely monitor and evaluate the performance of our systems.

Consequent to these concerted efforts in the Financial Year 2023-24, we successfully maintained our energy intensity levels despite increased business volumes and upgraded facilities compared to the previous fiscal year.

TECHNOLOGY ABSORPTION

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year 2023-24, the foreign exchange earnings of the Company were ₹ 5,965.12 million as compared to ₹ 5,379.57 million in the previous year. The expenditure in foreign exchange during the Financial Year was ₹ 404.97 million as compared to ₹ 406.02 million in the previous year.

AUDITOR AND AUDITOR'S REPORT

At the 72nd Annual General Meeting of the Company held on July 28, 2022 the shareholders approved the re-appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) as the Statutory Auditors of the Company to hold office for five consecutive years from the conclusion of the 72nd Annual General Meeting till the conclusion of the 77th Annual General Meeting to be held in 2027.

The Auditor's Report for the Financial Year 2023-24 does not contain any qualification, reservation, or adverse remarks.

Directors' Report (Contd.)

SECRETARIAL AUDITORS

M/s. JUS & Associates were appointed as the Secretarial Auditors of the Company for the Financial Year ended March 31, 2024. The Secretarial Audit Report for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report is annexed and forms part of this Report. The certificate pursuant to Regulation 34(3) and schedule V Para C clause (10) (i) of the Listing Regulations with respect to non-disqualification of Directors of the Company is also annexed and forms part of this Report.

SECRETARIAL STANDARDS

During the year, the Company complied with applicable Secretarial Standards.

RELATED PARTY TRANSACTIONS

The contracts, agreements and dealings initiated by the Company in the fiscal year with related parties were conducted within the regular scope of business and adhered to arm's length principles. Throughout the period, the Company did not engage in any significant contracts, agreements or transactions with related parties that would qualify as material under the Company's Related Party Transaction Policy. Therefore, there are no transactions necessitating disclosure in Form AOC-2 as per Section 134(3)(h) of the Act, in conjunction with Rule 8(2) of the Companies (Accounts) Rules, 2014. The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website

<https://www.eihltd.com/-/media/eihltd/investors/policies/related-party-transaction-policy.pdf>

The details of Related Party Transactions are set out in Note nos. 44 & 45 to the Standalone and Consolidated Financial Statement respectively.

ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013 read with Rules made thereunder, the Annual Return

In accordance with Regulation 16 of the Listing Regulations, the following unlisted subsidiary of the Company was identified as "material subsidiary" for the Financial Year 2024-25 (based on Income/Net worth in the preceding accounting year 2023-24):

| S.No | Name of the subsidiary | Action required / taken under Listing Regulations |
|------|---------------------------|---|
| 1. | EIH International Limited | No action required, however, Mr. Sanjay Bhatnagar is Independent Director on the Board of the Company |
| 2. | EIH Holdings Limited | No action required |

of the Company in Form MGT-7 has been placed on the website of the Company <https://www.eihltd.com/investors/annual-reports/>.

LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investment made, guarantees given, if any and the purpose for which the loan, guarantee and investment will be utilised are provided in the Standalone Financial Statement in Note nos. 8, 13, 46 (i) (b).

DEPOSITS

During the year, the Company did not accept any deposits from the public.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has a Whistle-Blower Policy in place to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, "The Oberoi Dharma". The Policy provides for protected disclosures for the Whistle-Blower and also considers and investigates anonymous complaints. Disclosures can be made through e-mail or letter to the Whistle Officer or to the Chairperson of the Audit Committee and also to the Executive Chairman or Managing Director & CEO. The Whistle-Blower Policy can be accessed on the Company's website

<https://www.eihltd.com/-/media/eihltd/investors/policies/whistlelower-policy.pdf>

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries/Joint Ventures

The Company has three Indian subsidiaries which are also Joint Ventures, namely, Mumtaz Hotels Limited, Mashobra Resort Limited and Oberoi Kerala Hotels and Resorts Limited.

The Company's overseas subsidiaries are EIH International Ltd. BVI, EIH Holdings Ltd. BVI, PT Widja Putra Karya, Indonesia, PT Waka Oberoi, Indonesia and PT Astina Graha Ubud, Indonesia.

Associates

The Company has two domestic Associate Companies, namely, EIH Associated Hotels Limited (a listed entity) and USmart Education Limited (an unlisted entity) and one overseas Associate Company, namely, La Roseraie De L'Atlas (which is also a Joint Venture) through its wholly-owned foreign subsidiary.

Joint Ventures

The Company has three Joint Venture Companies, one domestic, namely, Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) and two overseas, namely, Oberoi Mauritius Limited

and Island Resorts Limited (Subsidiary of Oberoi Mauritius Limited) through its wholly-owned foreign subsidiary.

A Report on the performance and financial position of each of the Subsidiaries, Associates and Joint Venture Companies is provided in the Annexure to the Consolidated Financial Statement and hence not repeated here for the sake of brevity.

The policy on material subsidiaries can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/material-subsiary-policy-of-eih-02.pdf>

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) REMUNERATION

- a) The ratio of the remuneration of each Director to the median employees' remuneration for the Financial Year is as under:

| (₹ in million) | | | | |
|----------------|--|-------------------------|-------------------------------|-------|
| S. No | Name of the Director | Directors' Remuneration | Median Employees Remuneration | Ratio |
| 1. | Mr. Arjun Singh Oberoi - Chairperson | 113.82 | 0.33 | 345:1 |
| 2. | Mr. Vikramjit Singh Oberoi - Managing Director & CEO | 116.43 | 0.33 | 353:1 |

Directors' remuneration includes retirement benefits, wherever applicable

- b) The percentage increase in remuneration of each Executive Directors, Chief Financial Officer and Company Secretary in the Financial Year is as under:

| (₹ in million) | | | | |
|----------------|----------------------------|----------------------------|----------------------------|------------------------------|
| S. No | Name | Total Remuneration 2023-24 | Total Remuneration 2022-23 | Percentage Increase/Decrease |
| 1. | Mr. Arjun Singh Oberoi | 113.82 | 45.31 | 151% |
| 2. | Mr. Vikramjit Singh Oberoi | 116.43 | 46.76 | 149% |
| 3. | Mr. Kallol Kundu | 28.23 | 21.48 | 31% |
| 4. | Mr. Lalit Kumar Sharma | 12.34 | 9.85 | 25% |

Total remuneration includes retirement benefits, wherever applicable

- c) The percentage increase in the median remuneration of employees in the Financial Year is (7.31%).
- d) The number of permanent employees on the rolls of the Company at the end of the Financial Year are 3,083.
- e) The average percentage increase already made in the salaries of employees of the Company other than the managerial personnel in the last Financial Year was 12.10% and percentage increase in remuneration of managerial personnel was 150%. The increase in managerial remuneration is due to increase in commission which is linked to the net profit of the Company in the Financial Year 2023-24.
- f) The Executive Directors do not receive remuneration or commission from any of the subsidiaries of the Company.

It is hereby affirmed that the remuneration of the Executive Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.

INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT SYSTEMS

The Company maintains a well-defined risk management framework designed to recognise, evaluate and address risks effectively. Comprehensive information regarding internal financial controls, risk management endeavours including the execution of risk management policy and identification of key risks and their corresponding mitigating actions are elaborated upon in the Management Discussion and Analysis Report.

BOARD EVALUATION

In accordance with the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Company has a Board Evaluation Policy for evaluation of the Chairperson, individual Directors, Committees and the Board. An independent external agency was engaged by the Company for Board Evaluation for the Financial Year 2023-24. The external agency has interacted with the Board Members covering various aspects of the Board's functioning, Board

Directors' Report (Contd.)

culture, performance of specific duties by Directors and contribution to the Board proceedings.

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on March 28, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Director also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly.

The Directors have expressed their satisfaction with the evaluation process conducted by the independent external agency.

Based on the findings from the evaluation process, the Board will continue to review procedures, processes and effectiveness of Board's functioning, individual Directors effectiveness and contribution to the Board's functioning in the Financial Year 2024-25 with a view to practice the highest standards of Corporate Governance.

COST RECORDS

The Company is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the services of the Company are not covered under these rules.

SIGNIFICANT AND MATERIAL ORDERS, IF ANY

On January 5, 2024, the Hon'ble High Court of Himachal Pradesh directed that the Wildflower Hall property be vacated and its vacant and peaceful possession be handed over to the State of Himachal Pradesh within two months from the passing of the Order.

The Company sought a stay of the Order and filed a Special Leave Petition before the Hon'ble Supreme Court. On 20th February 2024, the Supreme Court dismissed the SLPs. However, despite the dismissal, the Court granted the Company time until March 31, 2025, to vacate the property and hand over possession to the State of Himachal Pradesh.

During the Financial Year, there were no other significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and the Company's operation in future.

PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company has a policy for prevention of sexual harassment of its women employees at the workplace. In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and rules made thereunder, the Company has constituted an Internal Complaint Committee (ICC) at all its hotels, Oberoi Flight Services (OFS), Oberoi Airport Services (OAS) and its Corporate Office.

Details of complaints are provided in the Corporate Governance Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to members on request.

CAUTIONARY STATEMENT

Risks, uncertainties or future actions could differ materially from those expressed in the Directors' Report and the Management Discussion and Analysis. These statements are relevant on the date of this Report. We have no obligation to update or revise any statements, whether as a result of new information, future developments or otherwise. Therefore, undue reliance should not be placed on these statements.

ACKNOWLEDGEMENT

The Board takes this opportunity to thank all employees for their commitment, dedication and co-operation.

For and on behalf of the board

Arjun Singh Oberoi

Executive Chairman

DIN: 00052106

Place: New Delhi

Dated: May 28, 2024

Annexure – I

1. A BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

As per the policy statement, the Company will focus on any one or more of the following CSR activities:

- addressing the critical social, economic and educational needs of the marginalised under-privileged children of the society, especially to orphan and homeless children and care for their educational, nutritional, health and psychological development needs;
- caring for the elderly and addressing their health issues;
- addressing the sanitation issues including contribution to the Swachh Bharat Kosh set up by the Central Government for promotion of sanitation;
- ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and maintaining quality of soil, air and water including contribution to the clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga;
- Contribution to PM National Relief fund and PM CARES Fund.

The CSR Policy and the activities of the Company are available on the Company's website www.eihltd.com.

2. COMPOSITION OF THE CSR COMMITTEE:

| S. No. | Name of Director | Designation /nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|---------------------------------------|-------------------------------------|--|--|
| 1. | Mr. Vikramjit Singh Oberoi - Chairman | Managing Director & CEO | 1 | 1 |
| 2. | Mr. Arjun Singh Oberoi | Executive Chairman | 1 | 1 |
| 3. | Mr. Rajeev Gupta | Independent Director | 1 | 1 |
| 4. | Ms. Chhavi Rajawat | Independent Director | 1 | 1 |

3. PROVIDE THE WEB-LINK(S) WHERE THE COMPOSITION OF THE CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

The Composition of the CSR Committee of the Company and the CSR projects approved by the Board are available on the Company's website,

<https://www.eihltd.com/about/board-committees/>

<https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/corporate-social-responsibility-policy/eih-csr-policy-revised-2021.pdf>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not applicable.

5. (a) Average Net profit of the Company as per Section 135(5): NA

(b) Two-percent of average net profit of the Company as per Section 135(5): NA

(c) Surplus arising out of CSR projects or programmes or activities of the previous financial years - Nil

(d) Amount required to be set off for the financial year, if any - Nil

(e) Total CSR obligation for the financial year [(b+c-d)] - Nil

Annexure – I (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Nil

(b) Amount spent in Administrative overheads - Nil

(c) Amount spent on Impact Assessment, if applicable. - Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - Nil

(e) CSR amount spent or unspent for the Financial Year:

| Total amount spent for the financial year (in ₹) | Amount Unspent (in ₹) | | | | |
|--|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| | NA | | | | |

(f) Excess amount for set off, if any:

| Sl. No. | Particulars | Amount (in ₹) |
|---------|--|---------------|
| (i) | Two percent of average net profit of the Company as per Section 135(5) | - |
| (ii) | Total amount spent for the financial year | - |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | - |
| (iv) | Surplus arising out of CSR project or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | - |

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS -

| Sl No | Preceding Financial Year(s) | Amount transferred in Unspent CSR Account under Section 135(6) (in ₹) | Balance amount in unspent CSR Account under Section 135(6) | Amount spent in the Financial Year (in ₹) | Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any | | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, If any |
|-------|-----------------------------|---|--|---|--|------------------|---|--------------------|
| | | | | | Amount (in ₹) | Date of transfer | | |
| 1 | 2022-23 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 2 | 2021-22 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 3 | 2020-21 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR- NO.

If yes, enter the number of Capital assets created / acquired:

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

| Sl. No. | Short particulars of the property or asset (s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority / beneficiary of the registered owner | | |
|---------|--|-------------------------------------|------------------|----------------------------|--|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| | | | NA | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

The Company does not have average net profits in the past three years, hence, there was no liability to undertake CSR activity as per Section 135(5) in the Financial Year 2023-24.

For and on behalf of the board

Place: New Delhi

Dated: May 28, 2024

Arjun Singh Oberoi

Executive Chairman

DIN:00052106

Vikramjit Singh Oberoi

Chairman-CSR Committee

DIN:00052014

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy

In its April 2024 edition of the 'World Economic Outlook', the International Monetary Fund (IMF) underscored the unexpected resilience displayed by the global economy, characterised by sustained growth amidst receding inflationary pressures. The International Monetary Fund (IMF) projects a global GDP growth rate of 3.2%, indicating that economies worldwide are expected to grow at a healthy pace. This growth is attributed to various factors, including increased investments, technological advancements and supportive fiscal policies. The projected GDP growth rate indicates that economies are on a path of recovery and expansion, which can lead to improved living standards and enhanced economic opportunities. Employment and income growth remained stable, indicating both supply-side expansions in the face of an unexpected increase in

labour force participation as well as supportive demand developments, such as higher-than-expected government spending and household consumption.

Advanced economies are expected to experience a slight acceleration in growth, with rates rising from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In the United States, growth is expected to rise to 2.7% in 2024, then slow to 1.9% in 2025 due to gradual fiscal tightening and a softening in labour markets dampening aggregate demand. Furthermore, Euro area growth is expected to rebound from its 2023 low of 0.4% to 0.8% in 2024 and 1.5% in 2025. This recovery is driven by stronger household consumption as energy price shocks subside and falling inflation boosts real income. Lastly, emerging markets and developing economies are likely to witness a modest slowdown, with growth rates declining from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Real GDP, Annual Percentage Change

| Regions | 2023 | Projected 2024 | Projected 2025 |
|--|------------|----------------|----------------|
| World Output | 3.2 | 3.2 | 3.2 |
| Advanced Economies | 1.6 | 1.7 | 1.8 |
| United States of America (US) | 2.5 | 2.7 | 1.9 |
| United Kingdom (UK) | 0.1 | 0.5 | 1.5 |
| Emerging Market & Developing Economies | 4.3 | 4.2 | 4.2 |
| Emerging and Developing Asia | 5.6 | 5.2 | 4.9 |
| India | 7.8 | 6.8 | 6.5 |
| China | 5.2 | 4.6 | 4.1 |
| Emerging and Developing Europe | 3.2 | 3.1 | 2.8 |

Moreover, the report highlights a moderation in global inflation from its peak in mid-calendar year 2022, concurrent with the expansion of economic activity, thus mitigating the risk of a potential global recession. The IMF anticipates a further decline in global inflation from an annual average of 6.8% in 2023 to 5.9% in 2024 and to 4.5% in 2025, with advanced economies expected to converge to their inflation targets sooner than emerging markets and developing economies. Risks to the global economic outlook for 2024 are viewed as broadly balanced, emanating from potential price surges triggered by geopolitical tensions and regional conflicts, such as those observed in Gaza, incidents in the Red Sea and ongoing warfare in Ukraine, as well as the prospect of core inflation which excludes volatile factors like food and energy exhibiting a slower-than-expected deceleration and interest rates persisting at levels higher than anticipated.

Outlook

The global economy is expected to maintain a consistent growth rate from FY 2023-24 to FY 2024-25, accompanied by a gradual decrease in global inflation. While there have been minor adjustments for major economies, such as a more optimistic outlook for the United States and slight downward revisions for others, overall stability is anticipated.

As the global economy approaches a soft landing, central banks face a critical near-term challenge: ensuring a smooth reduction in inflation. This task requires careful management to avoid premature policy adjustments or excessive delays that could result in inflation falling below target levels.

According to the World Economic Outlook report, global inflation is forecasted to decline steadily over the next few years. The projection shows a decrease from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. Advanced economies are expected to achieve their inflation targets sooner than emerging markets and developing economies. Core inflation is expected to decline at a slower pace.

Indian economy

India ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the Second Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in February 2024, the GDP growth rate for the fiscal year 2023-24 is estimated at 7.6%, an improvement from the 7.0% growth recorded in FY 2022-23. Consumption, constituting 56% of GDP, experienced a modest growth of 3.0% in FY 2023-24. This growth trend was bolstered by government initiatives focusing on capital expenditure (capex), which facilitated private investment, leading to a robust Gross Fixed Capital Formation (GFCF) growth rate of 10.2% in FY 2023-24, accounting for 34% of GDP. On the supply side, agriculture expanded by 0.7%, manufacturing by 8.5%, construction by 10.7% and services by 7.5% in FY 2023-24. Notably, within the services sector, 'trade, hotels, transport, communication and broadcasting-related services', representing approximately one-third of overall services grew by 6.5%.

GDP growth rate

7.6%
For FY24

The Reserve Bank of India (RBI) has maintained a prolonged pause in its policy rates, keeping the repo rate unchanged at 6.5% since April 2022. This steady approach reflects the RBI's confidence in the gradual easing of inflation, allowing the effects of previous rate hikes to permeate throughout the system. Market expectations align with this stance, anticipating the RBI to continue the pause and maintain status quo on the repo rate. This expectation is based on several factors, including easing inflation, resilient economic growth and the need to assess the impacts of previous rate adjustments.

Reserve Bank of India

6.5%
Interest/Repo Rate for FY24

(Source: RBI)

The Indian government has placed significant focus on infrastructure investment, recognising its role in driving economic growth and development. The infrastructure sector, which includes power, bridges, dams, roads and urban infrastructure development, acts as a catalyst for India's overall development. The government has initiated policies and schemes to ensure the timely creation of world-class infrastructure in the country. The focus has expanded beyond physical infrastructure to include digital and social infrastructure, considering the evolving environment and demographics. The Indian government has implemented various initiatives to address the country's infrastructural needs. The National Infrastructure Pipeline (NIP), introduced in 2019, emphasises social and infrastructure projects, including energy, roads, railways and urban development projects worth ₹ 11.11 lakh crores.

₹ 11.11 lakh crores

**Infrastructure Creation
Interim Budget for FY25**

10 lakh crores

**Infrastructure Creation
Budget for FY24**

(Source: Economic Times)

Outlook

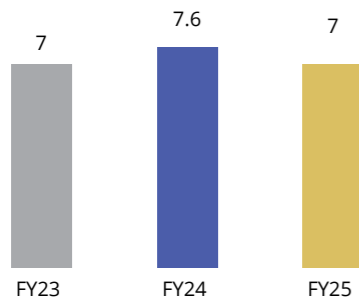
The forecast for FY 2024-25 remains optimistic. The Reserve Bank of India (RBI) anticipates continued momentum in the manufacturing sector and expects services to surpass pre-pandemic growth levels. Agricultural activities are poised to benefit from an anticipated normal south-west monsoon. Additionally, private consumption is expected to strengthen, driven by increased rural activity and a rise in discretionary spending among urban households, supported by improving income levels according to the RBI's consumer survey. Furthermore, credit growth and private investment are projected to rise, buoyed by optimistic sentiments among businesses and consumers, as well as robust corporate and bank balance sheets, which are set to catalyse an upswing in the private capital expenditure cycle. Core inflation is anticipated to maintain a downward trajectory, signalling a broad-based moderation in price pressures.

Management Discussion and Analysis (Contd.)

GDP Rate (Comparative)

7%
For FY25

Global GDP Growth (%)



(Source: RBI)

Industry review

Global travel and hospitality industry overview

In 2023, the global tourism industry showed impressive growth and there was a significant recovery in international tourist arrivals. The number of tourists worldwide reached 1,286 million, marking a 34% increase compared to 2022 and an 88% recovery from pre-pandemic levels in 2019. Europe remained the top destination for global inbound tourism, capturing ~55% share in 2023. This region witnessed a growth of 17% compared to 2022 and achieved 94% of its pre-pandemic levels. This indicates a strong resurgence in European tourism. These positive trends observed in the tourism sector in 2023 have had a direct impact on the global hospitality industry. As people's interest in travel and exploration has rebounded, there has been a surge in international tourist arrivals, creating a greater demand for hospitality services worldwide.

The hospitality industry is directly linked to the travel and tourism. The increase in international tourist arrivals signifies a larger customer base for the hospitality industry to cater to, presenting significant opportunities for growth and development.

In 2023, revenue from the global hospitality industry reached US\$ 4.7 trillion and is expected to reach US\$ 5.5 trillion in 2024.

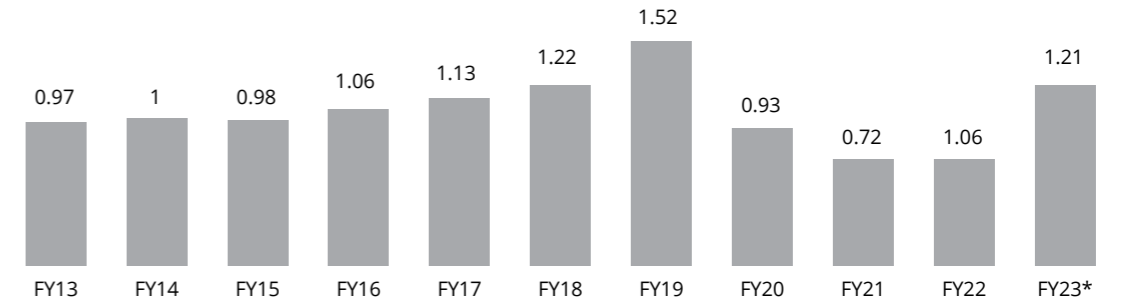
US\$ 4.7 Trillion
Revenue in 2023

US\$ 5.5 Trillion
Projected Revenue in 2024

In 2023, the global hospitality industry witnessed a positive shift as it adapted to meet the changing needs and preferences of travellers. Accommodation providers, including hotels, resorts and vacation rentals, focused on enhancing guest experiences by offering personalised services, state-of-the-art facilities and unique amenities. Furthermore, the hospitality industry embraced technological advancements to streamline operations and provide convenience to guests. Mobile check-in options, digital concierge services and smart room features became increasingly prevalent, offering a seamless and efficient experience for travellers.

The global hotel and resort industry market size experienced consistent growth after the pandemic started to ease. The industry saw growth from 2022 and was projected to reach a market size of 1.6 trillion U.S. dollars by 2024.

(in trillion U.S. dollars)



(Source: Statista)

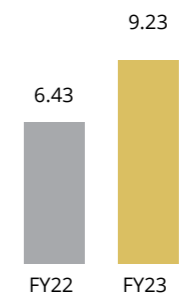
Outlook: Looking ahead, the hospitality industry is expected to continue its growth trajectory, closely tied to the travel and tourism industry. As international tourist arrivals continue to rise, demand for quality hospitality services will remain strong. Industry players will need to adapt to evolving consumer preferences, leverage technology and prioritise sustainability to remain competitive in the global market.

(Source: Statista)

Indian hospitality and tourism Sector

The Indian hospitality and tourism industry witnessed a significant increase in international tourist arrivals, indicating a positive trend for the industry. This recovery brought forth promising opportunities for growth and development within the sector. The Indian government implemented several initiatives to support the hospitality and tourism industry. Measures such as the easing of visa restrictions and promotional campaigns aimed to boost domestic and international tourism. To promote tourism, the Ministry of Tourism of the Government of India launched many initiatives, including 'Swadesh Darshan', PRASHAD, UDAN and 'Dekho Apna Desh'. Under the 'Swadesh Darshan' project, up to 50 destinations are planned to give an unparalleled tourism experience. Furthermore, the PRASHAD initiative intends to develop pilgrimage sites around the country. Additionally, numerous Indian states have launched projects and made expenditures to boost local tourism. The government's electronic visa system currently covers almost every country in the world, including foreign citizens from 166 nations and is valid for admission at 28 authorised airports and five designated seaports in India. India's strong economic development, along with revolutionary reforms, has had a favourable influence on the tourist and hospitality industries.

Foreign tourist Arrival (in million)

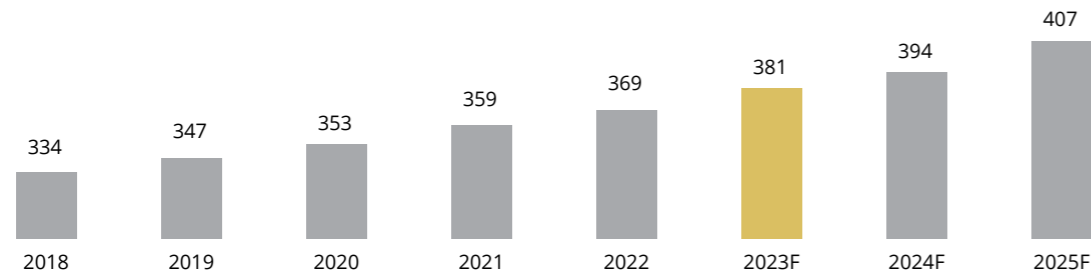


According to ICRA, the pan-India premium hotel occupancy is estimated to reach decadal highs of approximately 70-72% in FY 2023-24 and FY 2024-25, after recovering to 68-70% in FY 2022-23. Average room rates (ARRs) for these hotels are expected to be around ₹ 7,200-7,400 in FY 2023-24, rising to ₹ 7,800-8,000 in FY 2024-25. The Revenue per Available Room (RevPAR) is projected to be at an 8-12% discount to the FY 2007-08 peak in FY 2023-24 and is expected to converge towards the FY 2007-08 peak in FY 2024-25. Some hotels and destinations have experienced even higher ARR levels, with a few outliers surpassing the FY 2007-08 peak in FY 2023-24. These estimates indicate a positive trend in the recovery and growth of the Indian hospitality industry, with increasing occupancy rates and a recovery in RevPAR. The adoption of technology played a significant role in the industry's recovery. Contactless check-ins, digital payments and enhanced hygiene protocols became standard practices, instilling confidence among travellers and ensuring their safety.

Management Discussion and Analysis (Contd.)

Number of hotel rooms in India across all categories

Figure 9.3: Number of hotel rooms in India across all categories (in '000)*



Source: CBRE India Research, Q12024/STR Global

*Note: * Represents cumulative hotel rooms supply

All-India Performance Summary

| Year | Occupancy % | ADR (₹) | RevPAR (₹) |
|------|-------------|---------|------------|
| 2023 | 63.6 | 7,479 | 4,757 |
| 2022 | 59.6 | 6,135 | 3,654 |
| 2021 | 43.1 | 4,448 | 1,917 |
| 2019 | 64.5 | 5,684 | 3,664 |

(Source: STR and Horwath HTL's India Hotel Market Review 2023)

44%
Foreign tourist
arrival growth

487
No. of Airports in
India FY24

140
Total Airports
operationalised in
the last decade

Future Outlook

The Indian hospitality and tourism industry holds promising prospects. The revival of international travel, the hosting of major events and continued government support are expected to contribute to further growth in FY 2024-25. The Indian hotel sector is positioned for significant expansion, driven by long-term demand. Notable drivers of this growth include a recovery in foreign tourist arrivals, improved connectivity with new airports and national highways across the country, an increase in global capability centres, more middle-income households and a clear trend of premiumisation, which leads to increased demand for leisure destinations and stronger business travel. The introduction of spiritual tourism, weddings in India, a resurgent M.I.C.E (Meetings, Incentives, Conferences and Exhibitions) tourism surrounding recent and planned convention facilities and rising wildlife tourism all provide new locations and circuits, providing a strong incentive for expansion. Continued infrastructural development projects inside the country, increased air and rail passenger traffic and increased demand are predicted to offer a lengthy and sustained upcycle for India's hospitality. The demand for branded rooms is anticipated to expand faster than the supply of those rooms.

Industry trends

The hospitality industry in FY 2023-24 is brimming with promises of innovation, sustainability, culinary excellence, adaptable travel trends, prioritised wellness, personalised services driven by data insights, integration of AI and robotics, with social media acting as a catalyst for engagement.

Technological advancements

The hospitality industry at the cusp of a technology revolution. Technology, from contactless check-ins to smart room controls, revolutionises guest experiences and operations. Artificial Intelligence (AI) and data analytics are no longer optional but essential, providing personalised services, predicting guest preferences and optimising resources. Hotels embracing technology see higher guest satisfaction, leading to increased loyalty and positive reviews.

Ethical sustainability

Sustainability is now a key principle in hospitality, not just a trendy term. Forward-thinking leaders see sustainable practices as essential, not just morally, but for business success. Hotels are changing how they operate, using eco-

friendly materials and energy-saving methods to support global environmental goals. These practices not only help the environment but also save costs, benefiting the hotel's financial performance.

Culinary experiences on the rise

The culinary landscape in the hospitality sector is poised for a significant transformation in FY 2023-24. Travellers today are increasingly looking for an immersive culinary experience. Fusion cuisines, distinctive dining ideas and focus on regional, authentic flavours are increasingly essential for attracting and retaining loyalty of guests.

Workcation-staycation trend

The way people travel has changed because of global events. Workcations and staycations are increasingly becoming popular as is evident from the Economic Times. Hotel stays now offer a complete experience that includes work, fun and relaxation.

Social media engagement

In this digital age, social media is more than just a marketing tool for hotels and is now a useful medium to interact with guests create experiences based on what guests want in real time. Social media is where guests share their experiences and what they like, helping hotels respond quickly and give more personalised service.

FINANCIAL AND OPERATING PERFORMANCE

The outstanding performance of the Company is a testimony to our unwavering commitment to quality, our premium positioning and our meticulous attention to detail, principles which are consistently prioritised in all aspects of our business, ensuring an exceptional experience for our valued guests. The reopening of global economies has provided a significant boost to our business, allowing us to capitalise on the increased demand for travel and hospitality services.

In FY 2023-24, the Company achieved a revenue of ₹ 23,167.81 million, a 26.19% increase compared to the previous year's ₹ 18,358.30 million. The EBITDA reached ₹ 9,108.95 million, reflecting a substantial year-on-year growth of 45.61% from ₹ 6,255.53 million. The Company recorded a profit before tax of ₹ 6,920.16 million, a significant improvement from the previous year's profit before tax of ₹ 4,365.81 million. The net profit for the year amounted to ₹ 5,208.97 million, from the net profit of ₹ 3,201.69 million in the previous year.

Management Discussion and Analysis (Contd.)

Key Financial Ratios for Standalone Financials are given below:

| S no. Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 | Remarks |
|---|------------------------------|------------------------------|---|
| 1. Debtor turnover ratio (in Times) | 10.53 | 10.65 | Increase is due to increase in revenue from operations as well as decrease in average trade receivables. |
| 2. Debt – Equity ratio (in times) | 0.04 | 0.07 | The decrease is mainly on account of decrease in borrowings due to pre-payment made by the Company during the current year. |
| 3. Debt service coverage ratio (in times) | 9.49 | 1.55 | The increase is due to increase in the earnings available for debt service and decrease in debt service during the current year as compared to the previous year, on account of improved business conditions and improved revenue from operations in the current year as compared to the previous year. |
| 4. Interest Service Coverage Ratio (in times) | 44.92 | 16.40 | The increase is due to increase in the earnings available for debt service and decrease in debt service during the current year as compared to the previous year, on account of improved business conditions and improved revenue from operations in the current year as compared to the previous year. |
| 5. Current ratio (in times) | 1.97 | 1.30 | The increase is primarily on account of increase in current assets as at the current year end as compared to the previous year end, which is mainly due to increase in bank balances (i.e. fixed deposits). |
| 6. Net capital turnover ratio (in times) | 4.94 | 15.20 | The decrease is mainly due to increase in working capital during current year as compared to the previous year end. |
| 7. Trade receivables turnover ratio (in days) | 34.65 | 34.27 | |
| 8. Inventory turnover ratio | 9.19 | 9.13 | Increase is due to increase in consumption and decrease in average inventory on account of improvement in business. |
| 9. Operating profit margin (in %) | 35.91% | 31.76% | Increase is mainly due to increase in operating profit in the current year on account of improved business conditions as compared to the previous year. |
| 10. Net profit margin (in %) | 22.48% | 17.44% | The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions. |
| 11. Return on capital employed (in %) | 18.47% | 13.51% | The increase is mainly due to increase in earning before interest and taxes during the current year as compared to the previous year on account of improved business conditions. |
| 12. Return on equity (in %) | 15.58% | 10.80% | The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions. |

To ensure the well-being and security of guests and employees, the Company and its hotels have implemented comprehensive measures in accordance with the guidelines provided by the World Health Organisation (WHO). Further details about these measures can be found on the official websites of Oberoi Hotels & Resorts and Trident Hotels.

RISK MANAGEMENT

The Company has a dedicated Risk Management Committee (RMC) comprising of members from the Board of Directors and senior management. The RMC regularly monitors key risks, business strategies and reviews critical risk indicators. The Committee collaborates with management to define the Company's risk tolerance and strategies for managing key risks. The RMC develops guidelines, policies and processes to and mitigate these risks.

The Company's comprehensive risk management framework encompasses guidelines, policies and processes designed to effectively assess and manage risks. The Risk Management Committee (RMC) has identified thirteen key risks that could impact business: These are related to risks of business slowdown, low returns, financial deterioration, operational interruptions, environmental impact, reputational damage, safety issues, cyber threats, compliance challenges, fraud, growth obstacles, talent retention difficulties and legal risks.

To strengthen its risk management efforts, the RMC has established a dedicated Risk Management Sub-Committee chaired by Mr. Arjun Singh Oberoi and co-chaired by Mr. Vikramjit Singh Oberoi. Mr. Kallol Kundu, the Chief Financial Officer, is the Risk Officer. This committee meticulously monitors risks and regularly updates the Board, ensuring a proactive and comprehensive approach to risk management throughout the Company.

The Oberoi: Centre of Excellence

The Company has integrated its operations with high-efficiency technological systems and processes through the establishment of The Oberoi Centre of Excellence (TOCE). TOCE encompasses various functions and aims to transform the role of Finance and related areas. By implementing automation and process improvements, the Company has addressed challenges such as manual processes, decentralised systems and time-consuming tasks.

Automation and advanced technologies have led to improved agility, standardised processes and cost-effectiveness. Key areas targeted for automation include accounts payable, accounts receivable, financial closing, banking, procurement, FP&A, MDM, user management and analytics. These improvements have increased operational efficiency, productivity and scalability, facilitating the seamless integration of new ventures.

The ongoing commitment to operational efficiency and effectiveness positions the Company for sustained growth and success.

STRATEGIC ALLIANCE BETWEEN THE COMPANY AND MANDARIN ORIENTAL HOTEL GROUP

Oberoi Hotels & Resorts has a strategic alliance with the renowned Mandarin Oriental Hotel Group. This partnership aims to combine their strengths and expertise to enhance various aspects of their operations. The collaboration spans

across several areas, including marketing, sales, customer loyalty, food and beverage, human resources, spa and sustainability. The partnership also facilitates knowledge sharing and best practice exchanges in areas such as food and beverage, human resources, spa operations and sustainable practices. By leveraging each other's expertise, the two organisations implement innovative strategies, improve service quality and ensure sustainable operations.

BUSINESS CONSOLIDATION AND EXPANSION

Hotels and resorts under planning and development

- The Oberoi Group is currently engaged in the development of The Oberoi Rajgarh Palace, a luxury leisure hotel situated near Khajuraho, Madhya Pradesh. The 66 key resort and historic palace incorporating 18 suites and 48 garden villas will also feature a seven acre lake and spa within the 70 acre estate. The Oberoi Rajgarh Palace is expected to be operational by the end of FY 2024-25.
- "The Oberoi" located in South Goa, shall be a 90 key luxury resort planned on a 52 acres site overlooking a pristine beach and views of the Arabian Sea. Planning is currently underway and the resort is expected to open in the last quarter of 2027. The Company has further entered into a hotel management agreement for a second project as a luxurious Oberoi Resort at Bogmalo Beach in South Goa.
- The planning process is underway for a mixed-use development in Bengaluru.
- Construction of The Oberoi Vindhyavilas, a resort located on the periphery of Bandhavgarh National Park and Tiger Sanctuary is nearing completion. The 21 key tented jungle resort managed by the Company will be operational by the end of this year.
- An overseas subsidiary of the Company has signed management contract to operate two resorts, The Oberoi and Trident, on KohTan Island, located southwest of Koh Samui, Thailand. This expansive 100-acre site offers breathtaking views of a two-kilometre pristine beach. The project includes multiple restaurants, meeting and recreation facilities, as well as spas and wellness centres. Necessary announcements on the progress will be made as and when applicable.
- The Oberoi Kathmandu is being developed on a greenfield site measuring five acres. This luxury hotel will be conveniently situated near major tourist attractions such as the Royal Palace and Thamel, as well as important business locations. The hotel will feature 80 keys within a low-rise garden setting, along with multiple restaurants, meeting facilities, a spa and recreational amenities. The management of the hotel will be overseen by the Company.

Management Discussion and Analysis (Contd.)

- The Oberoi Wildlife Resort, located near Bardia National Park in Nepal, will be developed on a greenfield site covering approximately 30 acres. This nature-inspired resort will comprise 20 luxury tents, a restaurant, a spa and a wellness centre. The management of the resort will be handled by the Company.
- A management agreement has been signed between the Company's overseas subsidiary and One and Only Nile Company LLP, Egypt, for two traditional luxury Cruise Boats called dahabiyas. These boats, featuring seven cabins each, will cruise the Nile between Luxor and Aswan. The planning and design phase of the project is currently underway, with an expected operational launch in the last quarter of 2024-25.
- The planning phase has commenced for the Trident resort in Tirupati Andhra Pradesh. This upcoming 100-key resort, developed by the Company's subsidiary Mumtaz Hotels Ltd., will be managed by the Company. The resort is projected to be operational in the first quarter of 2027.
- A 20-key, "The Oberoi" resort at Gandikota shall establish a new destination in India. Gandikota, also known as the "Grand Canyon of India", is famous for spectacular gorges formed by the Penna river flowing through the Erramala Hills. The Resort is expected to open in August 2027.

AWARDS

| HOTEL | AWARD | AWARDED BY |
|---|---|---|
| The Oberoi, New Delhi | TripAdvisor Travellers' Choice Best of Best Award | TripAdvisor Travellers' Choice Awards, 2024 |
| | Favourite Indian Hotel for Service | Conde Nast Traveller, India Readers' Travel Awards 2023 (For two consecutive years) |
| | Best New Restaurant Opening: Dhilli | Travel +Leisure, India and South Asia's Delicious Dining Awards, 2023 |
| | India's Top 50 Restaurant: Baoshuan | Conde Nast Traveller, India's Top Restaurant Awards, 2023 |
| | Top 15 City Hotels in Asia (Ranked 1 st) | Travel + Leisure, USA World's Best Awards, 2022 |
| The Oberoi, Mumbai | Top 5 City Hotels in India (Ranked 1 st) | Travel + Leisure, USA World's Best Awards, 2022 |
| | Best Bar for a Sundowner: Eau Bar | Travel +Leisure, India and South Asia's Delicious Dining Awards, 2023 (For two consecutive years) |
| The Oberoi, Gurgaon | Editor's Choice for Best Bleisure Hotel (Domestic) | Travel + Leisure, India & South Asia, India's Best Awards, 2022 |
| | Top 25 Hotels – India (Ranked 1 st) | TripAdvisor Travellers' Choice Awards, 2022 |
| The Oberoi Beach Resort, Al Zorah | Middle East's Leading Luxury Beach Resort | World Travel Awards, 2024 (For fourth consecutive years) |
| | Ajman's Leading Luxury Resort | World Travel Awards, 2024 (For sixth consecutive years) |
| | Ajman's Leading Hotel Suite (Kohinoor Suite) | World Travel Awards, 2024 (For fifth consecutive years) |
| | Best Middle Eastern Hotel | Hemispheres Readers' Choice Awards USA, 2023 |
| | Best Spa-cation in the UAE | Fact Spa & Wellness Awards UAE, 2023 |
| | Best International Leisure Hotel | Travel + Leisure, India & South Asia, India's Best Awards, 2023 |
| | Favourite Beach Hotel in MENA | Condé Nast Traveller, Middle East, Readers' Choice Awards, 2022 |
| The Oberoi Amarvilās, Agra | Only Indian hotel to feature in the Inaugural Ranking | World's 50 Best Hotels, 2023 |
| | Top 5 Resorts in India- Hall of Fame Honouree | Travel + Leisure, USA World's Best Awards, 2023 |
| | Favourite Indian Hotel For Design | Conde Nast Traveller, India Readers' Travel Awards, 2023 |
| The Oberoi Vanyavilās, Wildlife Resort, Ranthambhore | Featured on The Gold List | Condé Nast Traveller, India, 2024 |
| | TripAdvisor Travellers' Choice Best of Best Award | TripAdvisor Travellers' Choice Awards, 2024 |
| | Favourite Safari Lodge in India | Conde Nast Traveller, India Readers Travel Awards 2023 (For two consecutive years) |

| HOTEL | AWARD | AWARDED BY |
|---|---|--|
| The Oberoi Udaivilās, Udaipur | TripAdvisor Travellers' Choice Best of Best Award | TripAdvisor Travellers' Choice Awards, 2024 |
| | Featured on The Gold List | Conde Nast Traveller, USA & UK, 2023 |
| | Favourite Indian Leisure Hotel | Conde Nast Traveller, India Readers' Travel Awards, 2023 |
| | Editor's Choice for Best Luxury Resort | Travel + Leisure, India & South Asia's Best Awards, 2023 |
| | Best Hotel in the World (Ranked 3 rd) | La Liste, France, 2023 |
| The Oberoi Sukhvilās, Spa Resort, New Chandigarh | Top 5 Resorts in India (Ranked 1 st) | Travel + Leisure, USA World's Best Awards, 2022 |
| | Favourite Hotel For Weddings In India (Winner) | Conde Nast Traveller India Readers' Travel Awards, 2023 |
| | Favourite Spa In An Indian Hotel (Runner-up) | Conde Nast Traveller India Readers' Travel Awards, 2023 |
| | Editor's Choice Award for Best Wellness Retreat in India | Travel + Leisure, India & South Asia India's Best Awards, 2021 |
| | Best Destination Spa for International Travellers | Travel + Leisure, India & South Asia India's Best Awards, 2021 |
| The Oberoi Beach Resort, Mauritius | Mauritius' Leading Hotel Villa- Royal Villa with Private Pool | World Travel Awards, 2023 |
| | Top 25 Hotels – Africa (Ranked 2 nd) | TripAdvisor Travelers' Choice Awards, 2022 |
| The Oberoi, Marrakech | TripAdvisor Travellers' Choice Best of Best Award | TripAdvisor Travellers' Choice Awards, 2024 |
| | The Best Resort in North Africa and the Middle East (Ranked 1 st) | Travel + Leisure, USA World's Best Awards, 2023 (For two consecutive year) |
| | Best New City Hotel in the World | Town & Country, USA Best New Hotels around the World, 2023 |
| | Editor's Pick for "Best International Room Service" | Food & Wine, USA First Annual Global Tastemakers Awards, 2023 |
| | Morocco's Leading Luxury Hotel | World's Best Awards, 2023 (For two consecutive year) |
| | Morocco's Leading Hotel Suite- Royal Suite | World's Best Awards, 2023 (For two consecutive year) |

HUMAN RESOURCE DEVELOPMENT AT THE OBEROI GROUP

The Oberoi Group strongly believes that well-treated and engaged employees build a strong guest-centric culture where the guest is everything. We take extreme care in ensuring that our culture is sensitive and empathetic, listening to and supporting employees. We also carefully review our people policies to ensure they resonate with our Dharma and foster well-being of our people.

The following people practices have been reviewed and re-aligned:

- Talent Acquisition and Retention:** Hiring the right talent is vital for organisational success. While external selection remains crucial, this year we prioritised leveraging our internal talent pool. Preparing customised individual development plans for high potential employees ensured that a notable 64% of our positions were filled internally, fostering career progression and mobility for our employees.
- Employee Engagement:** We realigned our policies to enhance the employee experience and bolster retention among high-performing individuals. Amendments to employee benefits and streamlining policies such as Variable Pay and Maternity Benefits were made to enrich overall employee satisfaction. Our achievement of an 84% employee engagement score in the Financial Year 2023-24 surpassed Global
- HR Automation:** To increase efficiencies, we are embracing new technologies that will benefit both employees and the Human Resources function. Implementation slated for the coming financial year promises streamlined processes, integrated services and expedited delivery, ultimately enhancing the employee experience.
- Compensation Benchmarking & Industrial Relations:** We prioritise the well-being of our employees and adhere to best compensation practices. This year, we carefully reviewed and strategically adjusted employee compensation to ensure competitiveness. Additionally, we successfully negotiated a long-term wage settlement in one of our hotels, demonstrating our commitment to fostering positive industrial relations.

Hospitality Top Quartile Scores. Moving forward, we are committed to fortifying employee engagement and retention through targeted action plans based on employee feedback and global best practices.

A detailed policy document, The Oberoi Group Code of Conduct, was introduced to guide employees on acceptable behaviour and ethical conduct.

The number of people employed by the Group as of March 31, 2024, was 11,350. Industrial Relations remained stable throughout the year.

Management Discussion and Analysis (Contd.)

Learning & Development

The Oberoi Centre of Learning and Development (OCLD) consistently offers expansive learning opportunities to every employee. In the FY 2023-24, it continued to facilitate the professional growth and development of employees across the organisation.

OCLD has been instrumental in executing The Oberoi Group's philosophy, which emphasises continuous learning and skill enhancement.

OCLD conducts the following core training programmes:

1. Post Graduate Management Programmes in Guest Services, Housekeeping, Kitchen and Sales.
2. Systematic Training and Education Programme (STEP) in Hotel and Kitchen Operations.
3. Learning and Development (L&D) Programmes, designed to refine functional and behavioural competencies of employees at all levels.

The Post Graduate Management Programmes, established in 1966 and preparing talented individuals for executive roles. The curriculum is designed for providing experiential learning both at OCLD and in the hotels. Blending Instructor Led Training with experiential learning at hotels, the curriculum encourages students to learn actively. Techniques like peer mentoring, master class sessions from external and internal experts and simulations are integrated into the pedagogy. These programmes have helped maintain a steady talent pipeline of the finest hospitality professionals for the Company.

This year OCLD introduced new training modules on sustainability and emerging technologies. Associates underwent online certification courses in these subjects.

The current batch strength for the years 2022-2024 and 2023-2025 comprises a total of 65 and 102 Associates respectively. The intake for the batch of 2024-26 is 112.

The Systematic Training and Education Programme (STEP), launched in 2004, transforms high school graduates into proficient hotel professionals. The three-year programme offers hands-on training and comprehensive lesson plans at a host hotels of The Oberoi Group, resulting in trainees gaining practical exposure to the hospitality industry. Its comprehensive curriculum, structure and rigorous training at 14 hotels had made it highly regarded in the hospitality industry. Many STEP graduates are subsequently selected for one of the Post Graduate Management Training Programmes at OCLD.

A total of 178 STEP Trainees are enrolled across the batches of 2021-24, 2022-25 and 2023-26.

The Learning and Development (L&D) Programmes aims to provide job-specific knowledge and skills and behavioural competencies. In the FY 2023-24, L&D focussed on essential competencies such as leadership development, effective communication, process improvements and others. High potential employees were identified and were provided with Individual Development Plans, preparing them for future leadership roles.

| | |
|--|-------|
| Number of unique employees covered in FY 2023-24 | 8,952 |
| Average training hours per employee | 14.76 |

Learning content pertaining to various functional roles were made available on the Adobe Learning Manager. The learning aids ensure easy access to training materials and courses, resulting in better recall and retention of information.

INTERNAL CONTROL MECHANISM AND ADEQUACY

The Company places great importance on maintaining a robust internal control system, guided by The Oberoi Dharma. As dedicated members of the organisation, we uphold the highest standards of conduct, including ethics, intellect, finance and morality.

To ensure the orderly and efficient conduct of our operations, safeguarding of assets, the prevention and detection of fraud and errors, accurate accounting records, timely financial reporting and compliance with laws and regulations, we have implemented effective internal controls at process level as well as at entity level.

Our internal control mechanisms strike a balance between the imperative of governance and the need for smooth operations and management. These mechanisms incorporate appropriate checks and balances to ensure governance and operational efficiencies.

INTERNAL FINANCIAL CONTROLS (IFC)

The Board of Directors have established a robust internal control framework in accordance with Section 134(5)(e) of the Companies Act, 2013, incorporating measures to ensure the adequacy and ongoing effectiveness of such controls. The Independent Directors, as mandated by Section 149(8) and the Code for Independent Directors under Schedule IV, Clause II(4) of the Companies Act, 2013, have verified the integrity of financial information and ensured the efficacy and defensibility of financial controls and risk management systems.

The Board has implemented comprehensive systems, frameworks and mechanisms within the Company, empowering the Audit Committee to periodically review and confirm their effectiveness and suitability. Our internal control framework aligns with global best practices for organisations of similar size, nature and complexity. This framework includes structured control risk assessments through Standard Operating Procedures (SOPs), Risk and Control Matrices (RACM), IT policies and ERP-based information systems, incorporating MIS and automated system controls integrated within the ERP and other IT systems.

The Entity Level policies of the Company include anti-fraud policies such as Code of Conduct and Whistle-Blower policy, along with other policies like Insider Trading policy, DOA, HR policy and IT Security policy to ensure effective internal control systems. These internal controls are reviewed by the Senior Management periodically.

Internal controls are reviewed through annual internal audit process, which is undertaken for every operational unit and all major corporate functions. The Audit Committee oversees the adequacy of internal control environment through periodic reviews of audit findings and review of resolution process of critical audit issues.

During the financial year 2023-24, the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India, has assessed the adequacy and operating effectiveness of such internal controls through a reputed external expert. The Audit Committee reviewed the assessment performed by the external expert based on a separate presentation made on adequacy of design and operating effectiveness of IFC controls.

Internal audit mechanism and review systems

The Internal Audit Department, led by the Chief Internal Auditor, comprises a proficient team of Chartered Accountants trained in ERP and specialised in various domains including finance, operations, legal, statutory compliance, projects and process audits. They regularly collaborate with reputable co-sourced firms to conduct audits and manage specialised tasks, ensuring an impartial review of the internal control environment and adherence to industry best practices. The department leverages advanced Computer Assisted Audit Techniques (CAATs) and implements online monitoring systems across all IT functions and units of the Company. They focus on specific audits identified through a structured risk assessment process and an annually approved internal audit plan by the Audit Committee. Audit findings are documented

in an online database for comprehensive records, easy accessibility and structured follow-ups.

A dedicated team of senior executives, guided by the Managing Director and Chief Executive Officer, convenes periodically to address and resolve pending audit issues. The Chief Internal Auditor periodically presents findings to the Audit Committee, prioritising risks and their likelihood, along with the status of pending issues across various units. The Internal Audit team is responsible for recommending effective monitoring mechanisms and procedures to prevent and detect process failures and faults. Their observations, along with recommended mitigating actions and target dates, are reported to the Audit Committee periodically, which reviews the presentation and provides guidance for further actions. The Audit Committee has expressed satisfaction with the effectiveness of the Company's internal control systems, procedures and the performance of the Internal Audit Department.

Conclusion

In conclusion, this year has demonstrated our unwavering determination, adaptability and dedication to upholding excellence. We have achieved remarkable financial growth, effectively managed risks and embraced innovation to optimise our operations. Our strategic alliances and expansion plans have laid a solid foundation for future prosperity, while our numerous accolades reinforce our commitment to delivering unparalleled service.

The driving force behind our accomplishments remains our exceptional workforce, whose growth and well-being are paramount. We have implemented robust internal control mechanisms to ensure the integrity and efficiency of our operations. Looking ahead, we are confident in our ability to continue delivering exceptional value to our stakeholders, guests and employees, while maintaining our position as a leader in the global hospitality industry.

We would like to extend our heartfelt thanks to our esteemed guests, the Board of Directors and our dedicated colleagues. Your unwavering support, guidance and hard work have been instrumental in our success. To our guests, thank you for your continued trust and loyalty. To the Board, your strategic vision and leadership have been invaluable. And to our colleagues, your commitment and passion drive our achievements every day. Together, we look forward to a future filled with continued growth and excellence.

For ElH Limited

Place: New Delhi

Dated: May 28, 2024

Arjun Singh Oberoi

Executive Chairman

DIN:00052106

Business Responsibility and Sustainability Report

In 1934, a vision to enhance guest experiences in the luxury hospitality domain led to the establishment of The Oberoi Group. Over eight decades, this journey has significantly influenced global hospitality standards.

Our sustained excellence reflects our resilience and the trust of our valued guests. We uphold the philosophy of prioritising our guests, which has made us synonymous with luxury, comfort and unparalleled guest experiences. As a leader in the global hospitality industry, we are committed to integrating sustainability into our business strategy.

At EIH Limited, a flagship member of The Oberoi Group, sustainability is a strategic priority. We aim to understand our impact on the environment, society and the economy and use this understanding to drive our growth.

To address environmental concerns and reduce our carbon footprint, we have established a green team in each hotel, comprising department heads. This team is responsible for strategising and implementing energy conservation and environmental preservation initiatives.

We are dedicated to holistic individual and communal development, providing access to essential livelihood opportunities, affordable healthcare and quality education through various social initiatives.

Our goal is to meet the highest standards of sustainability. We have adopted a transparent approach to value creation, aligning with best practices in the ESG regulatory landscape. EIH Limited publishes an Integrated Report (IR) and Business Responsibility and Sustainability Report (BRSR), offering a balanced and transparent assessment of our value creation, considering both qualitative and quantitative aspects that are material to our operations and strategic objectives. This information may influence our stakeholders' decision-making.

This report includes our practices and performance on key principles defined by Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, covering topics across the BRSR Principles.

SECTION A GENERAL DISCLOSURES

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

| | |
|--------------------|---|
| Principle 1 | Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable |
| Principle 2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| Principle 3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| Principle 4 | Businesses should respect the interests of and be responsive to all its stakeholders |
| Principle 5 | Businesses should respect and promote human rights |
| Principle 6 | Businesses should respect and make efforts to protect and restore the environment |
| Principle 7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| Principle 8 | Businesses should promote inclusive growth and equitable development |
| Principle 9 | Businesses should engage with and provide value to their consumers in a responsible manner. |

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

| | |
|---|--|
| 1. Corporate Identity Number (CIN) of the Company | L55101WB1949PLC017981 |
| 2. Name of the Company | EIH LIMITED |
| 3. Year of Incorporation | 1949 |
| 4. Registered office address | N-806-A, 8 th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata – 700 001 West Bengal |
| 5. Corporate office address | 7 Shamnath Marg, Delhi – 110 054, India |
| 6. E-mail | isdho@oberoigroup.com |
| 7. Telephone | +91-11-23890505 |
| 8. Website | https://www.eihltd.com |
| 9. Financial year for which reporting is being done | FY23-24 (April 1, 2023, to March 31, 2024) |
| 10. Name of the Stock Exchange(s) where shares are listed | BSE Limited (BSE) National Stock Exchange of India Limited (NSE) |
| 11. Paid-up Capital | 1,250.73 (₹ in million) |
| 12. Name and contact details (telephone, e-mail address) of the person for BRSR Reporting | Name: Kallol Kundu Designation: Chief Financial Officer E-mail: isdho@oberoigroup.com Telephone no.: 011 23890505 |
| 13. Reporting boundary | The disclosures under this report are made on a consolidated basis unless otherwise stated. Note: The consolidated disclosures as presented in this report for the mentioned Financial Year i.e. FY23-24, encompasses the consolidation of both data and qualitative information for EIH Limited in totality. Therefore, it is essential to note that the disclosures made in this report also include the comprehensive qualitative and quantitative details of "The Oberoi Sahl Hasheesh" which maintains its records in accordance with the calendar year (January 1, 2023 - December 31, 2023). |
| 14. Name of assurance provider | - |
| 15. Type of assurance obtained | - |

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|--------|------------------------------|--|-----------------------------|
| 1. | Hotel Services | Accommodation, Food & Beverage and Other Services provided by Hotel, Inns, Resorts, holiday homes, restaurants, caterers, etc. | 98.99% |
| 2. | Real Estate activities | Renting of Investment properties | 1.01% |

17. Products/Services sold by the entity (accounting for 90% of the turnover):

| S. No. | Product/Services | NIC Code | % of total turnover contributed |
|--------|---|---|---------------------------------|
| 1. | Rooms | 55101 | 46.57% |
| 2. | Food and Beverages (Dining Services) | 56101, 56301 | 36.31% |
| 3. | Other Services (Revenue from shop license fee, management and marketing fee, laundry income, spa income, guest transfers income, membership fee, loyalty programme and other allied services) | 74909, 47190, 79900, 96010, 96020, 96905, 49223 | 16.10% |
| 4. | Renting of Investment properties | 68100 | 1.01% |

Business Responsibility and Sustainability Report (Contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

| S. No. | Location | Number of plants | Number of offices | Total |
|--------|---------------|---|-------------------|-------|
| 1. | National | 24 Nos. (9 directly owned and 15 managed luxury hotels) across 12 states and 1 Union Territory in India. 4 Flight Services and 1 Airport service unit, 2 restaurant units | 4 | 35 |
| 2. | International | 6 Nos. (Luxury hotels) across 5 countries through wholly-owned subsidiaries and 1 Luxury Cruise. | 3 | 10 |

*As a luxury hospitality company, EIH Limited does not maintain any plant facilities. Nonetheless, our reach extends far and wide, with an extensive network of luxury hotels and resorts spanning across multiple strategic locations in India and abroad. More details can be found on page no. 14-23 of our Integrated Report for FY23-24.

Locations of the various hotels and other business units

A. Hotels owned and operated by EIH Limited

- i. The Oberoi, Mumbai
- ii. The Oberoi Udaivilas, Udaipur
- iii. The Oberoi, New Delhi
- iv. The Oberoi Vanyavilās, Ranthambhore
- v. The Oberoi, Bengaluru
- vi. Trident, Nariman Point, Mumbai
- vii. The Oberoi Grand, Kolkata
- viii. Trident, Bandra-Kurla, Mumbai
- ix. Maidens Hotel, Delhi

B. Hotels in which EIH Limited has ownership interest directly or through a subsidiary/ associate and managed directly or through a subsidiary.

- i. The Oberoi Amarvilas, Agra
- ii. Trident, Chennai
- iii. The Oberoi Rajvilas, Jaipur
- iv. Trident, Agra
- v. Wildflower Hall, Shimla
- vi. Trident, Jaipur
- vii. Trident, Udaipur
- viii. The Oberoi Cecil, Shimla
- ix. Trident, Cochin

- x. The Oberoi, Bali
- xi. Trident, Bhubaneswar
- xii. The Oberoi, Lombok
- xiii. The Oberoi, Mauritius
- xiv. The Oberoi Sahl Hasheesh, Egypt
- xv. The Oberoi Marrakech, Morocco

C. Hotels managed by EIH Limited or a Subsidiary

- i. The Oberoi, Gurgaon
- ii. Trident, Gurgaon
- iii. The Oberoi Sukhvilas, Near Chandigarh
- iv. The Oberoi, Al Zorah, Ajman (UAE)
- v. The Oberoi, Zahra, Nile Cruise
- vi. Bay club
- vii. Trident, Hyderabad

D. Other Business Units owned and operated by EIH Limited

- i. Oberoi Flight and Airport Services, Mumbai, Delhi, Chennai, Kolkata
- ii. Business Aircraft Charters
- iii. Cou-Cou (Café Restaurant)
- iv. Amadeo
- v. The corporate Project office - Investment property

Note: EIH Limited has strategic/ substantial investments in hotels owned by subsidiary/ associate companies. Overseas hotels are managed through a foreign subsidiary.

19. Markets served by the entity

a) Number of locations

EIH Limited is a leading luxury hospitality company catering to both national and international markets. Our unwavering pursuit of excellence and uncompromising commitment to quality have made us a trusted partner of choice, attracting discerning guests from every corner of the world. Our extensive network of strategically placed hotels and resorts has been instrumental in attracting diverse guests. As the market continues to evolve, we are committed to meeting the unique needs of our guests by foraying into new avenues.

| S. No. | Number of Locations served | Number |
|--------|-------------------------------------|--|
| 1. | National (Number of states) | 24 Nos. (9 directly owned and 15 managed) luxury hotels, 4 Flight Services and 1 Airport service unit and 2 Premium Café Restaurant spread across 12 states and 1 Union Territory in India: <ul style="list-style-type: none"> • Himachal Pradesh • Punjab • Haryana • Uttar Pradesh • Rajasthan • West Bengal • Maharashtra • Karnataka • Kerala • Odisha • Telangana • Tamil Nadu • New Delhi |
| 2. | International (Number of countries) | 6 Nos. (Luxury hotels) across 5 countries through wholly-owned subsidiaries and 1 Luxury Cruise. <ul style="list-style-type: none"> • Morocco • Egypt • UAE • Mauritius • Indonesia |

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable. Our total turnover doesn't include any export activities.

c) A brief on types of customers

At EIH Limited, our existence is sustained by the unwavering support and loyalty of our valued guests. We prioritise our guests above all. As a renowned luxury hospitality Company, we serve a diverse customer base, including individuals and groups traveling for leisure, business, wellness and adventure. Our clientele spans various geographical and cultural backgrounds, seeking upscale accommodation, fine dining, artisanal culinary creations, bespoke luxury and unique personalised travel experiences. We also cater to corporate clients, travel companies and event managers, among others. Through our relentless commitment to exceeding expectations, we have earned the loyalty of our distinguished guests and established ourselves as pioneers in the luxury hospitality industry.

Business Responsibility and Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

| S. No. | Particulars | Total | | Male | | Female | |
|------------------|------------------------------|--|--------------|------------|--------------|------------|--|
| | | (A) | No. (B) | % (B/A) | No. (C) | % (C/A) | |
| Employees | | | | | | | |
| 1. | Permanent (D) | 5,035 | 3,971 | 79% | 1,064 | 21% | |
| 2. | Other than permanent (E) | 3,935 | 2,895 | 74% | 1,040 | 26% | |
| 3. | Total employees (D+E) | 8,970 | 6,866 | 77% | 2,104 | 23% | |
| Workers | | | | | | | |
| 4. | Permanent (F) | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired through third-party vendors. | | | | | |
| 5. | Other than permanent (G) | 3,759 | 3,571 | 95% | 188 | 5% | |
| 6. | Total workers (F+G) | 3,759 | 3,571 | 95% | 188 | 5% | |

b) Differently abled Employees and workers:

| S. No. | Particulars | Total | | Male | | Female | |
|------------------------------------|--|--|-----------|-------------|----------|------------|--|
| | | (A) | No. (B) | % (B/A) | No. (C) | % (C/A) | |
| Differently abled Employees | | | | | | | |
| 1. | Permanent (D) | 14 | 13 | 93% | 1 | 7% | |
| 2. | Other than permanent (E) | 3 | 2 | 67% | 1 | 33% | |
| 3. | Total Differently abled employees (D+E) | 17 | 15 | 88% | 2 | 12% | |
| Differently abled Workers | | | | | | | |
| 4. | Permanent (F) | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired through third-party vendors. | | | | | |
| 5. | Other than permanent (G) | 5 | 5 | 100% | 0 | 0% | |
| 6. | Total Differently abled workers (F+G) | 5 | 5 | 100% | 0 | 0% | |

21. Participation/ Inclusion/ Representation of women

| | Total | | No. and percentage of Females | |
|--------------------------|---------|---------|-------------------------------|---------|
| | No. (A) | No. (B) | No. (B) | % (B/A) |
| Board of Directors | 9 | 3 | 3 | 33% |
| Key Management Personnel | 2 | 0 | 0 | 0% |

22. Turnover rate for permanent employees and workers

| Category | FY24 | | | FY23 | | | FY22 | | |
|---------------------|--|------------|-----------|----------|------------|-----------|----------|------------|-----------|
| | Male (%) | Female (%) | Total (%) | Male (%) | Female (%) | Total (%) | Male (%) | Female (%) | Total (%) |
| Permanent employees | 35.31% | 52.73% | 38.99% | 39.62% | 49.88% | 40.96% | 38% | 54% | 41% |
| Permanent workers | The workforce of EIH Limited in India does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | | | | | | | | |

*FY24 Figure includes data for International hotels.

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding/ subsidiary/ associate companies/ joint ventures

| S. No. | Name of the holding/ subsidiary/ associate companies/ joint ventures | Is it a holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|--|---|-----------------------------------|---|
| 1 | Mumtaz Hotels Limited | Indian Subsidiary which is also a joint ventures | 60% | Yes |
| 2 | Mashobra Resort Limited | Indian Subsidiary which is also a joint ventures | 78.79% | Yes |
| 3 | Oberoi Kerala Hotels and Resorts Limited | Indian Subsidiary which is also a joint ventures | 80% | Yes |
| 4 | EIH International Limited, BVI | Overseas Subsidiaries | 100% | Overseas subsidiary companies are encouraged to follow the Business Responsibility initiatives of the Company. However, these Overseas subsidiaries adhere to their local regulatory and compliance requirements. |
| 5 | EIH Holdings Ltd., BVI | | 100% | |
| 6 | PT Widja Putra Karya, Indonesia | | 70% | |
| 7 | PT Waka Oberoi Indonesia | | 96.33% | |
| 8 | PT Astina Graha Ubud, Indonesia | | 60% | |
| 9 | EIH Associated Hotels Limited | Domestic Associate Companies | 36.81% | Yes |
| 10 | USmart Education Limited | | 25.10% | Yes |
| 11 | La Roseraie De L'Atlas | Overseas Associate Company and also a Joint Venture | 47.93% | Overseas associates adhere to their local regulatory and compliance requirements. |
| 12 | Avis India Mobility Solutions Private Limited (formerly Mercury Car Rentals Private Limited) | Domestic Joint Venture | 40% | Yes |
| 13 | Oberoi Mauritius Limited | Overseas Joint Venture | 50% | Overseas JVs adhere to their local regulatory and compliance requirements. |
| 14 | Island Resort Limited (subsidiary of Oberoi Mauritius Limited) | | 46.10% | |
| 15 | Tourism Investment Company at Sahl Hasheesh | | 10.79% | Yes |

VI. CSR details

24. I. Whether CSR is applicable as per Section 135 of the Companies Act, 2013:

Yes, CSR is applicable as per Section 135 of the Companies Act, 2013.

II. If yes, Turnover – ₹ 2,625.97 crores

III. Net worth – ₹ 3,939.55 crores

Business Responsibility and Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

| Sr. No | Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) | FY24 | | | FY23 | | |
|--------|---|---|---|---|---------|--|---|---------|
| | | | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks |
| 1 | Communities | At EIH Limited, we take all our stakeholders' feedback and grievances seriously and address them with agility. Our stakeholders can directly report their concerns to our CSR partners or our employees, who promptly and effectively work toward addressing them or escalate them to the relevant appropriate authority within the organisation. At our international hotels, for instance, At Oberoi Marrakech, staff representant are in charge of addressing the same. At Oberoi Mauritius, concerns can be raised to human resource team who will effectively work toward addressing them or escalate them to the appropriate authority within the organisation. The Oberoi Sahl Hasheesh follows all community guidelines mandated by the local authorities. At Oberoi-Al Zorah, the complaints are taken in writing. | | | | | | |
| | | | The Company does not have an established mechanism in place to record complaints received from the communities. | | | The Company does not have an established mechanism in place to record complaints received from the communities | | |
| 2 | Investors (Other than Shareholders) | To ensure effective communication and prompt resolution of any concerns raised by our investors and shareholders, our Company has developed a dedicated webpage that includes a comprehensive list of FAQs on investor services, request forms, details of correspondence addresses and information on how to raise complaints. In addition, shareholders can also raise a complaint through our dedicated portal for shareholder grievances, SCORES, ODR Portal . The Company vigilantly manages an e-mail address, isdho@oberoigroup.com and invcom@oberoigroup.com to provide assistance to shareholders. | 20 | 1 | NA | 11 | 0 | NA |
| | Shareholders | | | | | | | |

| Sr. No | Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) | FY24 | | | FY23 | | |
|--------|---|--|---|---|--|---|---|--|
| | | | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks |
| 3 | Employees and Workers | We have a robust grievance mechanism for all our employees and workers. Policies such as The Oberoi Code of Conduct, POSH and Whistle-Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. - Internal Committee for POSH - Designated Whistle-Blower Officer - Regular feedback sessions with HR/General Managers In addition at some of our international hotel any work-related complaints are addressed through GM meetings and discussions involving employees and management to find effective solutions. For instance, The Oberoi Al-Zorah's Internal mechanisms for addressing human rights grievances includes the Director Human Resources at the designated human rights officers, to receive any formal complaint, implement procedures with confidentiality protections, complete thorough investigations and implement corrective actions such as training, policy revisions, or disciplinary measures to ensure accountability and prevent future violations. The Company encourages all employees to directly write to the Executive Chairman and/or the MD&CEO in case they wish to bring any matter to the notice of the highest management. | 33 | 0 | NA | 19 | 3 | NA |
| 4 | Customers | We are committed to sustaining our excellence through the loyalty of our customers. It is therefore of utmost importance to us to understand their concerns and offer effective solutions. Our customers can reach out to us through several communication channels like e-mail, telephone numbers, feedback forms, surveys, etc. We also engage on a real-time basis with our customers on social media for effective and quick resolution of their issues. Additionally, the Company relies on the "GQA – Guest Questionnaire" feedback process, which enables us to gather customer feedback and understand guest needs and experiences better. | 5 | 0 | In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. All such concerns were successfully resolved. | - | 0 | In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. All such concerns were successfully resolved. |

Business Responsibility and Sustainability Report (Contd.)

| Sr. No | Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) | FY24 | | | FY23 | | |
|--------|---|---|---|---|---------|---|---|---------|
| | | | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks | No. of complaints filed during the year | No. of complaints pending resolution at close of the year | Remarks |
| 5 | Value Chain Partners | The Link is provided in the Supplier code of conduct in case the supplier needs to connect with us. | Nil | Nil | NA | Nil | Nil | - |
| 6 | Other (please specify) | - | - | NA | - | - | - | - |

26. Overview of the entity's material responsible business conduct issues

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------------------------------------|---------------------------------|---|--|---|
| 1. Employee Engagement & Development | Opportunity | Our employees are central to our business strategy. The exceptional conduct of our employees is what differentiates us as the frontrunners in the hospitality industry. Guests' experiences are predominantly shaped by employee behaviour. Their sophistication and attention to details can remarkably enhance hospitality immersion. We have entrusted our employees with the responsibility of demonstrating a conduct that stands testimony to "The Oberoi" brand values. We realise the essence of building a diverse and contented workforce and therefore aim to foster an inclusive environment where the growth of the employees and the growth of the organisation are cohesive. We impart regular skill development and skill enhancement training to our employees that can help them in their personal and professional development within and beyond the organisation. | - | <p>Positive</p> <p>The refinement and warmth that our employees extend through their conduct is amplified by instilling a sense of belongingness and fulfilment in them, reflecting positively in our financial growth.</p> <p>Negative</p> <p>Discontentment among employees can result in an increased attrition rate within the organisation, significantly impacting our competence and continuity in our operations.</p> |

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------------------------|---------------------------------|---|--|---|
| 2. Corporate Governance | Opportunity | The legacy of the "The Oberoi Group" that spans across eight decades and still continues to endure and thrive, is a reflection of our robust governance, commitment to upholding the highest standards of ethics and acceptance and adherence to all the evolving statutory requirements. The Company maintains an organisational-wide integration of responsible business conduct through a strong governance architecture built on the bedrock of the principles of "The Oberoi Dharma" | - | <p>Positive & Negative</p> <p>Through strong governance practices, we avoid any negative implications arising from non-compliance with governance regulations that pose the risk of reputational damage and has financial and legal implications attached to it.</p> |
| 3. Customer Satisfaction | Opportunity | Our incessant commitment to provide profound customer satisfaction is ingrained in our fundamental code of conduct that lays out the expectation of putting the customer first, the Company second and self-last. Through our exquisite stays, bespoke opulence, exceptional services, attention to detail, personalised experiences, culinary delights and prioritisation of customer privacy, we have adopted an all-encompassing approach to customer satisfaction. Our excellence and exceptional competence are exhibited in the loyalty of our invaluable guests from across the world. In our unending pursuit of providing the utmost level of satisfaction, we aspire to venture into new avenues and formats to cater to their evolving demand. | - | <p>Positive</p> <p>Through enhanced customer satisfaction that has resulted in trust strengthening and unmatched credibility amongst our customers, we have emerged as the trusted partner of choice in the luxury hospitality industry. Overall, customer loyalty has directly accelerated the Company's financial performance and forged new avenues of growth.</p> <p>Negative</p> <p>Our excellence is sustained by our commitment to guest satisfaction. Any unintended compromise with overall guest satisfaction can adversely impact guest loyalty.</p> |

Business Responsibility and Sustainability Report (Contd.)

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--|---------------------------------|--|--|--|
| 4. Energy & Emissions | Risk | The luxury hospitality industry is an electricity-intensive industry. Taking cognisance of our nature of operations and our uncompromising commitment to guest satisfaction, we require an uninterrupted power supply 24/7 to cater to primary aspects of guest's needs such as space conditioning, lighting, powering kitchen appliances, elevators and other equipment, water heating, refrigeration and laundry facilities. We are also aware of our direct reliance on fossil fuels for heating systems in our hotels and are conscious of the impact of our operations on our carbon footprint. The rise in emissions not only contributes negatively to the environment but also poses the risk of reputational damage and breach of trust amongst stakeholders. Being a responsible organisation, we are actively working toward achieving energy efficiency. | In our endeavour to decarbonise our operations, we are undertaking various energy-saving initiatives such as leveraging the benefits of green architecture, equipping our premises with energy-efficient technologies and transitioning to clean energy sources. | <p>Positive</p> <p>Transition to energy-efficient technologies and renewable energy sources may involve an initial lump-sum capital expenditure. However, such an investment will ultimately lower our reliance on traditional energy sources and result in effective cost optimisation.</p> <p>Negative</p> <p>Our direct and indirect reliance on non-renewable energy sources and the cost associated with it constitutes majority of our operational cost. Additionally, any rise in carbon emissions may have a potential impact on the environment and our brand image.</p> |
| 5. Employee and Customer Health & Safety | Opportunity | <ul style="list-style-type: none"> The safety of our guests is an integral and primary aspects of our value proposition. Our premises are immaculately maintained in accordance with internationally validated safety and hygiene standards, immensely contributing to their overall satisfaction and positive experience. We are making continual efforts to foster a safe and secure environment for our employees that ensures optimal physical and mental well-being. To this end, we conduct awareness programmes on an ongoing basis, maintain adequate health and safety management systems and have undertaken several measures aimed at promoting employee well-being. | - | <p>Positive</p> <ul style="list-style-type: none"> Our prioritisation of guests' safety has positively contributed to their overall experience, enhancing our reputation and trustworthiness, thus providing a competitive edge. A healthy workforce performs to the best of their abilities, thus amplifying financial and sustainable growth. <p>Negative</p> <p>Ensuring employee and customer health and safety is a strategic imperative for our business. Any unintended compromise with safety can undermine trust amongst our guests and employees on whom the sustenance of our organisation rests.</p> |

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------------------------------|---------------------------------|---|---|--|
| 6. Food quality & Safety | Opportunity | We create exquisite dining experiences where artisanal cuisines and culinary delights are handcrafted by world renowned chefs, using finest ingredients sourced for their quality and freshness. Rest assured, our commitment to food safety is unwavering as we adhere to best-in-class standards in food preparation. We strictly comply with FSSAI licensing and guidelines, ensuring that every aspect of our food handling, sourcing and preparations meets the regulatory requirements. With every meal served in our establishments, we inch closer to the hearts of our customers, strengthening our excellence and relations with our customers. | - | <p>Positive</p> <p>Through our unrelenting commitment to meet the highest standards in food safety and providing upscale dining and culinary experience to our guests, we have cultivated a loyal customer base, contributing significantly to our profit margins.</p> <p>Negative</p> <p>Food and dining experiences constitute our primary service offerings, any inadvertent negligence in maintaining the highest food quality may result in adverse financial and legal implications.</p> |
| 7. Data Privacy & Cybersecurity | Risk | The speeded transition to a digitally equipped ecosystem amidst COVID comes with an increased potential risk of data breaches and also expands the attack surface for potential cyber threats. Inadequate data security measures may result in loss of confidential data, pose threat to customer privacy, create trust gaps and attract legal consequences for the Company. | We have integrated a stringent and transparent approach to how we collect, use and disclose information. We have dedicated Data Protection Officers, to address data privacy concerns. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry best practices and tools as outlined in our global Privacy Policy. Access to the information is exclusively granted to authorised employees and trusted business partners/vendors, who operate in alignment with our robust security controls. | <p>Positive & Negative</p> <p>A robust approach to data protection and cybersecurity safeguards us against any financial, regulatory and reputational implications attached to the same.</p> |



Business Responsibility and Sustainability Report (Contd.)

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---------------------------|---------------------------------|--|---|---|
| 8. Water Management | Risk | Water is an essential resource, facilitating multiple activities in our day-to-day operations such as personal cleansing, flushing, laundry, kitchen activities, landscaping, swimming pools, cooling and HVAC systems, etc. Considering our reliance on water to sustain our daily operations, a disruption in the water supply can have a profound impact on the smooth functioning of our operations. | Water is one of the most essential resources sustaining human existence and we have implemented several water-saving initiatives and technologies across our hotels such as the installation of sewage treatment plants, low-flow fixtures at showerheads and toilets and aerator based faucets. Through the effective implementation of Zero Discharge Mechanism across multiple hotels, we are reusing all the treated wastewater for horticulture purposes. Discharge of water into the environment if any is contingent upon the requisite treatment process. | <p>Negative</p> <p>The financial risks arising from interrupted services due to disruption in our operations caused by water scarcity.</p> <p>Positive</p> <p>In our endeavour to ensure efficient utilisation of water, our stays are curated to instill judicious water conservation habits amongst our guests through small yet impactful steps such as the responsible use of linens and towels. These initiatives have enabled ample water availability for our internal use and for the communities where we operate.</p> |
| 9. Climate Change | Risk | As witnessed, the rise in global temperatures is devastatingly leading to an increased likelihood of natural disasters. For hotels of EIH Limited, this poses a significant threat of damage to our heritage infrastructures, livelihood and disruption of supply chain in such high-risk areas. Extreme weather conditions have also led to greater reliance on energy sources to maintain the ideal indoor temperature for our guests at all times and an increase in the associated cost. Our proactive approach to risk assessment also anticipates that shifts in weather patterns in some areas can lead to diminished tourist attraction. | At hotels of EIH Limited, we are integrating advanced technologies, building materials and structural solutions into our infrastructure that enable passive cooling. Additionally, we aim to build weather resilience by making a significant investment in disaster management and developing a coping mechanism to deal with such situations. | <p>Positive</p> <p>Building resilience against climate-related risks guarantees our financial and sustainable success in the long-run.</p> <p>Negative</p> <ul style="list-style-type: none"> Increased operating costs due to an increase in energy consumption and additional investments in weather risk preparation. Reduction in revenue per available room due to diminishing tourist attraction of some areas and frequent cancellations consequent to abrupt weather changes. |

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---------------------------------|---|---|--|
| 11. Risk & Crisis Management | Opportunity | At hotels of EIH Limited, our vision for the future is guided by our proactive assessment of our external and internal risk and opportunities. Our Board maintains an oversight of all the emerging challenges and prospects through its risk management committee and takes strategic actions toward risk mitigation to ensure resilience and business continuity even in the face of disruption. A precautionary approach to risk management has been instrumental in propelling our growth forward throughout all these years. | - | <p>Positive & Negative</p> <p>A precautionary approach to risk mitigation ensures business continuity even in the face of adversity and serves as an invaluable tool in mitigating any contingent liabilities.</p> |
| 12. Waste Management | Risk | At hotels of EIH Limited, we are aware of the environmental repercussions that may occur due to any negligence in waste handling. Inadequate waste disposal can cause habitat degradation, lead to pollution of air, water bodies and soil and pose serious health hazards to our employees and the communities. | Our waste handling and management system is guided by the 3R model- Reduce, Reuse and Recycle. We take conscious and responsible efforts toward waste management, which includes proper separation of dry and wet waste, refrigeration of wet waste to delay spoilage, recycling of plastic and other waste to the maximum extent possible, disposal of e-waste and other hazardous waste to government authorised vendors and recyclers. | <p>Positive</p> <p>Our efforts to recycling and reusing helps us to fulfil our commitment to make judicious use of resources, thus being able to capitalise on cost optimisation.</p> <p>Negative</p> <p>Mishandling of waste may reflect negatively on our sustainability efforts, degrades the aesthetic appeal of our surrounding, directly impacting our relationship with our key stakeholders.</p> |
| 13. Impact on Biodiversity & Nearby Communities | Risk | We acknowledge the possibility of accidental impact that our operations may have on the biodiversity and our nearby communities. Our occasional contribution to carbon emissions and reliance on natural resources such as water have potential environmental impact, affecting the biodiversity and local communities in the areas where we operate. Biodiversity acts as a natural and key force in combatting the adverse effects of climate change-one of the most pressing environmental issues. Additionally, the rich and distinctive landscapes and biological diversity in these regions is what captivates tourism, sustaining the longevity of our operations. | We ensure complete adherence with all the applicable statutory environmental regulations in our operations. All our construction and expansion projects are subject to granting of appropriate environmental consents by the regulated authorities, thus ensuring no adverse impacts. | <p>Positive</p> <p>Our compliance to all the applicable environmental statutory requirements safeguards us against imposition of any legal/financial penalties associated with non-compliance.</p> <p>Negative</p> <p>Any adverse impact on the biodiversity and communities of the region where we have our operational presence may adversely impact our social license to operate.</p> |

Business Responsibility and Sustainability Report (Contd.)

| Material issue identified | Is it risk or opportunity (R/O) | Rationale for identifying the risk/opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|-----------------------------|---------------------------------|---|---|---|
| 14. Supply Chain Management | Risk | Because of the heightened public awareness of any negative environmental and social impact, sustainable supply chain management has become an integral aspect of business strategy. It can significantly affect the growth trajectory, thus also affecting the overall return for the shareholders. | We are working closely with our suppliers to contain our overall environmental and social impact. In our endeavour to create a responsible supply chain, we are prioritising sourcing from local suppliers. As laid out in our suppliers' contract, we encourage our suppliers to integrate sustainability across their business operation. | <p>Positive Transition to a robust supply chain helps us build financial and operational resilience.</p> <p>Negative Any disruption in the supply chain may hamper guests' services, reflecting adversely in our financial statement.</p> |
| 15. Community Relations | Opportunity | Our social initiatives are aimed to support the underserved and unprivileged sections of the society. Our hotels continually work with and for the betterment of the local communities on various environmental and social initiatives. Thus, enabling us to forge strong relationship with the communities | - | <p>Positive & Negative Forging strong relationship with the communities where we are present, grants us the societal license to operate and protects our brand image.</p> |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

| | |
|----|---|
| P1 | Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| P4 | Businesses should respect the interests of and be responsive to all its stakeholders |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect and make efforts to protect and restore the environment |
| P7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner |

Policy and Management processes

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|--|-------|-----|-----|-----|-----|-----|-----|-----------|
| 1. (a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| 1 (b) Has the policy been approved by the Board? (Yes/No) | Yes | No | Yes | Yes | Yes | Yes | Yes | Yes | No |
| 1 (c) Web-link of the Policies, if available | Diversity and Inclusion Policy has been approved and implemented by the Group CHRO Health, Safety, and Environment Policy has been approved and implemented by the Group CHRO P1: Code of Conduct , Whistle blower Policy ; Code of Conduct for Prevention of Insider Trading ; Related Party Transaction Policy ; Risk Management Policy P2: Supplier Code of Conduct P3: Code of Conduct ; Diversity and inclusion Policy; Health, Safety and Environment Policy ; Whistle blower Policy , POSH P4: Stakeholder Engagement Policy P5: Code of Conduct ; Diversity and inclusion Policy P6: Health, Safety and Environment Policy ; Risk Management Policy P7: Public Policy Advocacy Policy P8: CSR Policy P9: Privacy Policy , Information policy and procedures are internal and available on APEX portal . All the policies (other than those available on our intranet) have been hosted on this webpage: https://www.eihltd.com/investors/policies/ | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes/No) | Yes, all the policies have been translated into appropriate procedures within the organisation. A comprehensive disclosure of such procedures is available under respective principles in this report. | | | | | | | | |
| 3 Do the enlisted policies extend to your value chain partners? (Yes/No) | At EIH Limited, we firmly believe that our success is closely tied to the success of our value chain partners. We, therefore, actively encourage our partners to adopt and implement our policies, which align with the steadfast principles of "Oberoi Dharma", thus demonstrating responsible conduct. Our Supplier's Agreement seeks acceptance of our value chain partners to abide by the Company's "Fundamental Code of Conduct", "Whistle-blower Policy" and "Data Protection and Privacy Policy". | | | | | | | | |
| 4 Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | - | FSSAI | - | - | - | - | - | - | ISO 27001 |
| 5 Specific commitments, goals and targets set by the entity with defined timelines, if any. | As we embark on our sustainability journey and intensify our efforts in monitoring our performance. We aim to expand our strategic vision by incorporating the crucial findings of our assessment to establish both aspirational and realistic goals. By doing so, we ensure that the organisation's efforts are aligned with our sustainability ambition and lead to tangible progress. We are actively working toward setting measurable goals and implementing effective mechanism to assess our performance against these goals and targets. We have set a goal of achieving net zero emissions by 2050. We are also working towards procuring green energy and aligning new projects with green building standards. We will strive towards best in class health and safety practices for our employees and workers. | | | | | | | | |
| 6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met. | The details will be available in our Integrated Report for Financial Year 2023-24. | | | | | | | | |

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Governance, leadership, and oversight

| Points | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|---|----|----|----|----|----|----|----|----|
| 7 | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) | | | | | | | | |
| 8 | Please refer section on Performance Review, page no. 28-31 of the Integrated report for FY23-24. | | | | | | | | |
| 9 | Name: Vikramjit Singh Oberoi Designation: Managing Director & CEO E-mail: isdho@oberoigroup.com Tel: 011 23890505 | | | | | | | | |
| 10 | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | | | | | | | | |
| 11 | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details. | | | | | | | | |
| 12 | The Board of Directors of EIH Limited is responsible for determining the strategic direction of the Company and safeguarding the interest of all our stakeholders. ESG is viewed as one of the strategic priorities by the BODs. Our sustainability strategy involves proactively identifying ESG-related risks and opportunities, setting goals/targets and finally implementing policies driven procedures to turn our commitments into actions. The Risk Management Committee of the Board closely monitors various environmental risks and opportunities. Further, to ensure implementation down the line, each Oberoi Hotel has a Green Team that comprises the Heads of Departments, who conceive and execute innovative ideas to conserve energy and protect the environment. The social initiatives of the Company are governed by the CSR Committee. Additionally, the Board has various committees in place to look after different aspects, policies and procedures covered under the larger umbrella of sustainability. | | | | | | | | |
| 13 | Details of Review of NGRBCs by the Company | | | | | | | | |
| a) Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | |
| Subject for Review | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1. Performance against above policies and follow up action | Yes, the policies of our Company are reviewed periodically or on a need basis by the Board/Committees of the Board/Senior Management. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented. | | | | | | | | |
| 2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Being a responsible corporate, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance. | | | | | | | | |
| b) Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee | | | | | | | | | |
| Subject for Review | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| 1. Performance against above policies and follow up action | Few policies are reviewed annually and some are reviewed periodically or on a need basis. | | | | | | | | |
| 2. Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances | Being a responsible corporate, we ensure compliance with all the applicable laws and regulations. For the reporting year, we have not reported any non-compliance. | | | | | | | | |
| 11 | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | | | | | | | | |
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| | The entity periodically carries out the assessment of various aspects covered in the policies internally through established mechanisms. | | | | | | | | |

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--|----|----|----|----|----|----|----|----|----|
| 1. The entity does not consider the principles material to its business (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 3. The entity does not have the financial or/human and technical resources available for the task (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 4. It is planned to be done in the next financial year (Yes/No) | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 5. Any other reason (please specify) | NA | NA | NA | NA | NA | NA | NA | NA | NA |

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Our enduring excellence is predicated on the bedrock of the trust and loyalty of our stakeholders. At EIH Limited, we remain undeterred in our commitment to strengthening the foundation of this relationship and protecting the interest of all stakeholders by demonstrating conduct that is responsible and ethical. The Company's resolve to uphold the highest standards of ethical business practices is sanctified in our fundamental Code of Conduct, "The Oberoi Dharma" and reinforced through our vision statement. Every year the Company's Directors, Key Managerial Personnel and Senior Management Personnel reaffirm their commitment to "The Oberoi Dharma" by providing a written confirmation. The all-encompassing philosophy acts as a guiding force for our employees and collaborators to embody the values of integrity, honesty and accountability in their truest form while carrying out their roles and responsibilities. Adherence to these principles is achieved through the Code of Conduct which provides a comprehensive understanding of the implications of responsible conduct. Any deviation from the COC is treated as misconduct and strictly dealt with. Additionally, through our whistleblower policy, we encourage our employees to report any or all breaches of conduct without any fear of retaliation.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

| S. No. | Segment | Total number of training & awareness programmes held | Topics/ principles covered under the training | % of persons in respective category covered by the awareness programmes |
|--------|-----------------------------------|--|--|---|
| 1 | Board of Directors | 1 | Hotel Operations | 100% |
| | | 1 | Regulatory Updates | 100% |
| 2 | Key Managerial Personnel | 1 | Code of Conduct | 100% |
| 3 | Employees other than BOD and KMPs | 6,157 | #Mission, Vision, Dharma #Code of Conduct # Whistle-Blower Policy #Fire and evacuation #Health, safety and hygiene #First aid # Performance Review process Training # Any other skill development training #Safe & sustainable tourism #POSH # Human Right policy #Waste management # Include Water and Energy aspect #Complaint handling #IT security training #Ethical work practices and #Workplace culture, #Sustainability and impact of tourism on environment #Other Technical Trainings | 43% |

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| S. No. | Segment | Total number of training & awareness programmes held | Topics/ principles covered under the training | % of persons in respective category covered by the awareness programmes |
|--------|---------|--|---|---|
| 4 | Workers | All our workers are hired on a contractual basis (temporary) through third-party vendors. For hotels operating within India, 100% of our workers are covered as part of sexual harassment and code of conduct trainings. Our International hotels have also conducted trainings on topics such as SOP refreshment, LQA refreshment, menu and product knowledge, Ethical work practices and workplace culture, sustainability, Code of Conduct, Mission, Vision and Dharma, Sexual harassment among others. A total of 12 trainings were conducted which covered 28% of our international workers. In addition, overall 21.63% of our workers were given health and safety trainings and 23.81% were given skill upgradation trainings. | | |

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY24

| Monetary | | | | | |
|-----------------|-----------------|---|---------------|-------------------|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/ No) |
| Penalty/Fine | Not Applicable | Not Applicable | 0 | NA | No |
| Settlement | Not Applicable | Not Applicable | 0 | NA | NA |
| Compounding fee | Not Applicable | Not Applicable | 0 | NA | NA |
| Non-Monetary | | | | | |
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been preferred? (Yes/ No) |
| Imprisonment | Not Applicable | Not Applicable | 0 | NA | NA |
| Punishment* | Not Applicable | Not Applicable | 0 | NA | NA |

* This is applicable for hotels operating within India.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or nonmonetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
| NA | NA |

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Conduct is tailored to ensure compliance with all applicable laws and legal requirements including aspects of anti-bribery, anti-corruption, ethical approach to conflict of interest, etc. All and any acts of gross misconduct are dealt with utmost severity under both company policies and to the fullest extent of any applicable law. This is further encapsulated in the [Whistleblower policy](#) which extends to include all our employees, partners and vendors and empowers them to escalate issues related to corruption and bribery without any fear of retaliation.

5. No of Directors/ KMPs/ Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

| Segment | FY24 | FY23 |
|----------------------------|---|------|
| 1 Directors | 0 | Nil |
| 2 Key Managerial Personnel | 0 | Nil |
| 3 Employee | 0 | Nil |
| 4 Workers | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | Nil |

6. Details of complaints with regard to conflict of interest

| Segment | FY24 | | FY23 | |
|---------|--------|---------|--------|---------|
| | Number | Remarks | Number | Remarks |
| 1 | 0 | NA | Nil | NA |
| 2 | 0 | NA | Nil | NA |

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as there were no such cases.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

| | FY 24 | FY23 |
|-------------------------------------|-------|------|
| Number of days of accounts payables | 93 | 127 |

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter | Metrics | FY 24 (Current Financial Year) | FY 23 (Previous Financial Year) |
|---|---|--------------------------------|---------------------------------|
| Concentration of Purchases | Purchases from trading houses as % of total purchases | 4% | - |
| | Number of trading houses where purchases are made from | 193 | - |
| | Purchases from top 10 dealers/ Distributors as % of total Purchases from trading houses | 65% | - |
| Concentration of sales | Sales to dealers / distributors as % of total sales | 7% | - |
| | Number of dealers distributors to whom sales are made | 235 | - |
| | Sales to top 10 dealers/ Distributors as % of total sales to dealers/ distributors | 76% | - |
| Share of RPTs (as a respective %age) in | Purchases (Purchases with related parties / Total Purchases) | 5% | 8% |
| | Sales (Sales to related parties / Total Sales) | 2% | 2% |
| | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 16% | 30% |
| | Investments in related parties / Total Investments made) | 75% | 80% |

*FY23-24 number include data for International hotels for concentration of purchases and concentration of sales data

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

| Total number of awareness programmes held | Topics / principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|--|---|
|---|--|---|

At EIH Limited, we aim to thrive on the combined resilience of our value chain partners to accomplish our purpose of building a mutually beneficial ecosystem where the interests of all stakeholders are aligned and synergised. The realisation of this common goal is achieved by explicitly laying out the implications of responsible business conduct in the service agreement and encouraging our value chain partners to demonstrate conduct that is in alignment with such requirements.

Some of our international hotels have conducted trainings for suppliers. For instance, The Oberoi Mauritius has conducted trainings for 50% of its suppliers on topics such as Gate procedures, Health and safety measures on Oberoi Site, Guest Focus, Ethics, and compliances. The Oberoi Zahra, Nile Cruiser has conducted trainings on Food Safety, Food handling and quality maintenance for 30% of its suppliers.

We encourage our partners to ensure that the highest standards of quality and safety are upheld across all aspects of their operations. Additionally, the service agreement seeks the vendor's acceptance to abide by "The Oberoi Dharma", the Company's "Whistleblower Policy" and "Data Protection Policy". Compliance with these company policies is reiterated at the time of onboarding and distribution of annual tenders wherever applicable.

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2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has structured and implemented adequate policies and processes aimed at preventing and mitigating any conflict of interest involving the Board of Directors. The robust mechanism requires the members of the Board to furnish a comprehensive list of entities in which they hold an interest, at the beginning of every Financial Year and as and when there is any change in such interest.

To identify and deal with matters concerning conflict of interest, EIH Limited has also implemented a Related Party Transaction Policy. The policy articulates a comprehensive process of reviewal and approval of material related party transactions, while carefully considering any potential or actual risk of conflict of interest that may arise because of entering into these transactions. The Audit Committee and the Board review this policy as and when required but at least every three years and propose amendments required to comply with the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013("Act").

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

As one of the forerunners in the realm of luxury hospitality in India, at EIH Limited our foremost objective is perfecting the experiences of our esteemed guests by curating bespoke stays that serve as a reflection of the grandeur lifestyle that our guests deserve and desire to espouse. However, as responsible enablers and architects of enhanced lifestyles, we aim to push the boundaries forward and advance the quality of life beyond our hotels by preserving the environment and uplifting the communities we operate in. We have evolved our strategic vision to encompass a commitment to environmental stewardship. Environmental consciousness has become an inherent aspect of our business operations. We envision an organisation that is committed to the environment, using natural products and recycling items thus ensuring proper use of diminishing natural resources. To this end, we have incurred significant investment to integrate technologies and set up processes that can reduce our environmental footprint. We have also implemented measures to build a clear understanding of our environmental impact and track our progress on an ongoing basis.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| S. No. | Segment | FY24 | FY23 | Details of improvements in environmental and social impacts |
|--------|---------|---|---|--|
| 1 | R&D | At EIH Limited, we are proactively looking for Research and Development Opportunities that can result in the enhancement of the sustainability of our operational procedures. For FY 23-24, we haven't separately tracked our R&D spend on ESG. However, we are striving to capitalise on research and development and closely monitor such expenditures. | At EIH Limited, we are proactively looking for Research and Development Opportunities that can result in the enhancement of the sustainability of our operational procedures. For FY 22-23, we haven't separately tracked our R&D spend on ESG. However, we are striving to capitalise on research and development and closely monitor such expenditures. | |
| 2 | Capex | 3.74% | 2.65% | In FY 24, we incurred capital expenditure on the purchase of LED TVs, water bottling plant, solar water heater and a 600kW solar plant. In FY 23, we incurred capital expenditure on the installation of Sewage Treatment Plants (STP) and transition to renewable and efficient energy sources and technologies. |

*FY24 includes data for international hotels (Lombok, Mauritius, Sahl Hasheesh, Al-Zohra)

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

At EIH Limited, we firmly believe in fostering a culture of responsibility across our value chain. To ensure that our suppliers uphold the highest standards of quality, ethical and sustainable practices in their operations, we enlist such expectations in the Supplier's Agreement. Our Supplier contract mandates adherence to various ESG parameters which are in line with the industry standards and the Company's commitment to optimal use of diminishing natural resources. We seek the supplier's acceptance of multiple social, ethical and environmental requirements, including but not limited to:

- All food and beverage sellers must confirm that their supplied products meet the Health Authorities/FSSAI Act's standards, BPOM.
- Suppliers of perishable food items shall ensure that their vehicles are clean and well-maintained. Additionally, samples of all new food items must undergo laboratory testing and meet other parameters before being approved by Hygiene & Quality Assurance Department. The vendor's premises are also audited by the procurement teams.
- Suppliers of chemicals, soaps and similar items shall ensure that their packaging is proper, safe for storage and handling and manufactured as per the specifications. They must also submit PI & MSDS copies to this effect.
- Suppliers of packaging material must ensure that they are of food-grade quality (certificate to be submitted to this effect) and sustainable for use in high temperatures.
- Suppliers of equipment/machines shall ensure that such assets are accompanied by safety measures guidelines of Do's and Don'ts. Additionally, a technical person shall be arranged to assist with assembling/ installing the equipment and all users & cleaning staff must be imparted proper training before they use the asset.
- All vendors must get their delivery van checked for pollution at regular intervals.

Additionally, to lower our impact on the environment, we also prioritise sourcing inputs from local suppliers.

We also ensure compliance with FSSAI guidelines through external agency audits conducted across our domestic hotels.

b) If yes, what percentage of inputs were sourced sustainably?

We envision an organisation that is inherently sustainable in its operational efficiencies. In pursuit of this objective, we have adopted a judicious approach to resource procurement by embedding ESG parameters in our supplier's agreement. We encourage all our suppliers to provide their acceptance of the ESG commitments as enlisted in their contract and additionally comply with the Company's fundamental code of conduct, whistleblower policy and data privacy policy. This is further reinforced at the time of onboarding and while distribution of annual tenders wherever applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

| | FY24 | | | FY23 | | |
|--------------------------------|--|----------|-----------------|---|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | We are a luxury hospitality company and do not manufacture or sell any products. However, we have waste management programmes in place for our own operations. Our approach to waste management is anchored by the 3R model - Reduce, Reuse and Recycle. Please refer to Principle 6, Essential Indicator, Question 10 for more details. | | | We are a luxury hospitality company and do not manufacture or sell any products. However, we have waste management programmes in place for our own operations. Our approach to waste management is anchored by the 3R model - Reduce, Reuse and Recycle. Please refer to Principle 6, Essential Indicator, Question 9 for more details. | | |
| E-Waste | | | | | | |
| Hazardous Waste | | | | | | |
| Other Waste | | | | | | |

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable to us as we are not a manufacturing company.

Business Responsibility and Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of Product/Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective/Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|-------------------------|---------------------------------|--|---|--|
|----------|-------------------------|---------------------------------|--|---|--|

As we embark on our sustainability journey we are looking forward to demystifying and adopting new and innovative ways to quantify our environmental footprint, establish a clear understanding of our ecological impact and thereupon identify practices to reduce the same. While EIH has not yet conducted a formal lifecycle assessment of its hospitality services, we are committed to transparent and holistic disclosures of our ecological impact.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/Service | Description of the risk / concern | Action Taken |
|-------------------------|-----------------------------------|--------------|
| | Not Applicable | |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material | |
|-------------------------|---|---|
| | FY24 | FY23 |
| Plastic | We ensure zero use of single-use plastic across all our properties. As a part of our ongoing efforts to minimise plastic waste, we have initiated the process of commissioning of bottling plants in our hotels. Some of our hotels are transitioning from plastic bottle to glass bottle. | We ensure zero use of single-use plastic across all our properties. As a part of our ongoing efforts to minimise plastic waste, we have initiated the process of commissioning of bottling plants in our hotels. |
| Food Items | Reinforcing our dedication to a greener and more sustainable planet, we have implemented relevant measures to ensure that every morsel of food is utilised efficiently and effectively. To this end, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorised vendors for appropriate recycling or disposal. At some hotels, the wet waste is also refrigerated to avoid spoilage. | Reinforcing our dedication to a greener and more sustainable planet, we have implemented relevant measures to ensure that every morsel of food is utilised efficiently and effectively. To this end, we have installed organic waste converters across our hotels. The wet and dry food waste are appropriately segregated and a significant proportion of such waste is processed in composting machines or traditional compost pits into organic compost, which is further reused for horticulture. The remaining food waste is responsibly sent to municipal corporation through authorised vendors for appropriate recycling or disposal. |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:
Not applicable to EIH Limited as we are not a manufacturing company.

| | FY24 | | | FY23 | | |
|--------------------------------|---------|----------|-----------------|---------|----------|-----------------|
| | Re-Used | Recycled | Safely Disposed | Re-Used | Recycled | Safely Disposed |
| Plastics (including packaging) | NA | | | NA | | |
| E-waste | | | | | | |
| Hazardous waste | | | | | | |
| Other Waste | | | | | | |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:
Not applicable to EIH Limited as we are not a manufacturing company.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| | NA |

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

At EIH Limited we are cognisant of our responsibility to foster a safe and secure environment for our employees and our guests, ensuring peace of mind and physical well-being. Safety is one of the quintessential aspects of our proposition and all our operational and business procedures are articulated with safety as the cornerstone.

To reinforce our uncompromising and unmatched commitment to safety, we impart regular training to our staff to alleviate the new scales in safety and security. Thriving on the collective efforts of our employees, our properties are meticulously upheld to the highest standards of safety and hygiene at all times. With our recent transition to internationally validated enhanced safety standards, we have set the bar even higher, setting a new precedent for excellence.

Our achievements also stand testimony to the undying commitment of our employees who perform their duties with utmost perfection. Their demeanor and professionalism serve as the true reflection of the values and the principles that we as a company abide by. We acknowledge their excellence and leave no stone unturned to foster a harmonious environment where they feel encouraged, included, respected and safe.

ESSENTIAL INDICATORS

1. a) Details of measures for the well-being of employees:

| Category | Total (A) | % of employees covered by | | | | | | | | | |
|---------------------------------------|--------------|---------------------------|------------|--------------------|-------------|--------------------|------------|--------------------|------------|---------------------|------------|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent Employees | | | | | | | | | | | |
| Male | 3,971 | 3,901 | 98% | 3,971 | 100% | NA | NA | 3,608 | 91% | 0 | 0% |
| Female | 1,064 | 1,030 | 97% | 1,064 | 100% | 1,063 | 100% | NA | NA | 903 | 85% |
| Total | 5,035 | 4,931 | 98% | 5,035 | 100% | 1,063 | 21% | 3,608 | 72% | 903 | 18% |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 2,895 | 2,878 | 99% | 2,895 | 100% | NA | NA | 2,471 | 85% | 0 | 0% |
| Female | 1,040 | 1,033 | 99% | 1,040 | 100% | 965 | 93% | NA | NA | 909 | 87% |
| Total | 3,935 | 3,911 | 99% | 3,935 | 100% | 965 | 25% | 2,471 | 63% | 909 | 23% |

*FY24 includes data for international hotels.

*For our hotels operating within India, if and when requested for daycare facilities, we make suitable arrangements that meet the specific needs and schedules of our employees. This is provided either at the workplace or in collaboration with daycare partners.

Business Responsibility and Sustainability Report (Contd.)

b) Details of measures for the well-being of workers:

| Category | Total (A) | % of workers covered by | | | | | | | | | |
|-------------------------------------|---|-------------------------|------------|--------------------|------------|--------------------|-----------|--------------------|------------|---------------------|-----------|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care facilities | |
| | | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| Permanent Workers | | | | | | | | | | | |
| Male | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | | | | | | | | | | |
| Female | | | | | | | | | | | |
| Total | | | | | | | | | | | |
| Other than permanent workers | | | | | | | | | | | |
| Male | 3,571 | 3,331 | 93% | 3,373 | 94% | NA | NA | 3,292 | 92% | 0 | 0% |
| Female | 188 | 173 | 92% | 178 | 95% | 161 | 86% | NA | NA | 161 | 86% |
| Total | 3,759 | 3,504 | 93% | 3,551 | 94% | 161 | 4% | 3,292 | 88% | 161 | 4% |

*FY24 includes data for international hotels.

*EIH Limited hires all the workers through external agencies. However, for our hotels operating within India, if and when requested for daycare facilities, we make suitable arrangements that meet the specific needs and schedules of our workers. This is provided either at the workplace or in collaboration with daycare partners.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

| | FY 24 | FY23 |
|---|-------|------|
| Cost incurred on well-being measures as a % of total revenue of the Company | 4% | 3% |

*FY24 includes data for international hotels.

2. Details of retirement benefits for Current and Previous FY

| Benefits | FY24 | | | FY23 | | |
|-------------------------|--|--|--|--|--|--|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| 1 PF | 94% | 93% | Y | 100% | 100% | Y |
| 2 Gratuity | 97% | 93% | Y | 100% | 100% | Y |
| 3 ESI | 93% | 93% | Y | 100% | 100% | Y |
| 4 Other- Please specify | Not Applicable | | | Not Applicable | | |

*FY24 includes data for international hotels.

*BPJS JHT and BPJS health is the pension fund and ESI respectively for The Oberoi Bali and Lombok. PRGF MAURITIUS is the pension fund for The Oberoi Mauritius. For some international hotels, deductions and depositions with the authority is not applicable.

3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At EIH Limited, we are committed to take care of the needs of the diverse talent pool. We endeavour to create an inclusive workplace where everyone can work with comfort and dignity. Our efforts are aligned with the requirements of the Rights of Persons with Disabilities Act, 2016.

- All our facilities are largely accessible to differently abled employees
- We continuously keep identifying gaps in the infrastructure, if any to enhance the accessibility
- Partnering with agencies/ NGOs for sensitisation trainings

Our international hotels also have facilities accessible to differently abled employees. For The Oberoi Zahra, being a Nile cruiser, the space of operation is limited. However, we employ specially abled people in our land based offices where the facilities are equipped for them to operate comfortably.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At EIH Limited, inclusivity is inherent across our capacity-building strategies. Our resolve is purposed in our Code of Conduct and Diversity and Inclusion Policy through structured guidelines on Equal Employment Opportunity and Non-Discrimination (in accordance with applicable local, state and national laws and regulations including the Rights of Persons with Disabilities Act). Our standard approach to all employment related matters including but not limited to hiring, promotions and transfers is rooted in promoting equal opportunities for all. We believe in knowing and acknowledging people for who they are, beyond the constraints of social constructs such as gender, caste, creed, color, disability etc.

5. Return to work and Retention rates of permanent employees that took parental leave.

| Gender | Permanent Employees | | Permanent Workers | |
|--------|-------------------------|--------------------|---|--------------------|
| | Return to work Rate (%) | Retention Rate (%) | Return to work Rate (%) | Retention Rate (%) |
| Male | 100% | 100% | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | |
| Female | 100% | 100% | | |
| Total | 100% | 100% | | |

*FY24 includes data for international hotels

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

| | Yes/No (If yes, then give details of the mechanism in brief) |
|----------------------------------|--|
| 1 Permanent workers | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. |
| 2 Other than Permanent Workers | We have a robust grievance mechanism for all our employees. Policies such as The Oberoi Code of Conduct, POSH and Whistle-Blower define boundaries and provide mechanisms enabling employees and workers to raise their concerns and seek redressal. |
| 3 Permanent Employees | |
| 4 Other than Permanent Employees | <ul style="list-style-type: none"> • Internal Committee for POSH • Designated Whistle-Blower Officer • Regular feedback sessions with HR/ General Managers <p>Our international hotels also have robust mechanism in place to address grievances. For instance, at The Oberoi Bali and Lombok any work-related complaints are addressed through GM meetings and discussions involving employees and management. The Oberoi Al-Zorah's internal mechanisms for addressing human rights grievances includes the Director-Human Resources as the designated human rights officers, who receives formal complaint, implement procedures with confidentiality protections, complete thorough investigations and implement corrective actions such as training, policy revisions or disciplinary measures to ensure accountability and prevent future violations.</p> |

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7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

| Category | FY24 | | | FY23 | | |
|----------------------------------|--|--|---------------|--|--|---------------|
| | Total employees/workers in respective category (A) | No. of employees/workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees/Workers in respective category (C) | No. of employees/workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| Total Permanent Employees | 5,035 | 752 | 14.94% | 8,297 | 1,362 | 16.42% |
| Male | 3,971 | 610 | 15.36% | 6,402 | 1,172 | 18.31% |
| Female | 1,064 | 142 | 13.35% | 1,895 | 190 | 10.03% |
| Total Permanent Workers | ElH Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers. | | | ElH Limited has hired all its workers through external agencies and such hires fall under the category of temporary workers. | | |
| Male | | | | | | |
| Female | | | | | | |

*Applicable for hotels operating within India.

8. Details of training given to employees and workers

| Category | FY24* | | | | | FY23 | | | | |
|------------------|--------------|-------------------------------|---------------|----------------------|---------------|--------------|-------------------------------|---------------|----------------------|---------------|
| | Total (A) | On Health and safety measures | | On Skill upgradation | | Total (D) | On Health and safety measures | | On Skill upgradation | |
| | | No (B) | % (B/A) | No (C) | % (C/A) | | No (E) | % (E/D) | No (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Male | 6,866 | 6,363 | 92.67% | 1,736 | 25.28% | 6,402 | 2,227 | 34.79% | 4,393 | 68.62% |
| Female | 2,104 | 1,668 | 79.28% | 889 | 42.25% | 1,895 | 623 | 32.88% | 1,528 | 80.63% |
| Total | 8,970 | 8,031 | 89.53% | 2,625 | 29.26% | 8,297 | 2,850 | 34.35% | 5,921 | 71.36% |
| Workers | | | | | | | | | | |
| Male | 3,571 | 630 | 17.64% | 712 | 19.94% | 3,534* | - | - | - | - |
| Female | 188 | 183 | 97.34% | 183 | 97.34% | | | | | |
| Total | 3,759 | 813 | 21.63% | 895 | 23.81% | | | | | |

* For FY 22-23, workers we do not capture training held data. However, considering the nature of our services the importance of training is deeply ingrained in our conduct. ElH Limited provides mandatory training on grooming, wellness, health and safety, customer service, handling equipment and skill enhancement to all our workers.

#FY24 includes data for international hotels.

9. Details of performance and career development reviews of employees and workers:

| Category | FY24 | | | FY23 | | |
|------------------|--|--------------|---------------|--|--------------|---------------|
| | Total (A) | No (B) | % (B/A) | Total (C) | No (D) | % (D/C) |
| Employees | | | | | | |
| Male | 6,866 | 6,709 | 97.71% | 6,402 | 6,026 | 94.13% |
| Female | 2,104 | 2,026 | 96.29% | 1,895 | 1,747 | 92.19% |
| Total | 8,970 | 8,735 | 97.38% | 8,297 | 7,773 | 93.68% |
| Workers | | | | | | |
| Male | Performance appraisal and development reviews of temporary workers are conducted by their respective agencies. | | | Performance appraisal and development reviews of temporary workers are conducted by their respective agencies. | | |
| Female | | | | | | |
| Total | | | | | | |

*FY24 includes data for international hotels.

10. Health and Safety Management System

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

Yes. To ensure a safe and healthy workplace, we have integrated the industry's best practices and protocols that also comply with applicable statutory requirements:

- We conduct regular training and awareness sessions on fire safety, evacuation drill, emergency management, first aid and the use of AED machines to equip them to cope with the risk of accidents, injuries and health issues better.
- Every hotel has been provided access to various training materials, audio visual materials and reference materials on health and safety.
- We also have operating standards for departmental managers, these department standards are revisited from time to time.
- To assess efficacy, we also conduct safety audits.

At our international hotels, for instance, at The Oberoi Bali, there is a person in-charge as HSE officer. They conduct medical checkup for staffs. SOPs are also in place for health and safety in every department. They also have Emergency Response Team who is responsible for handling Emergency situation.

The Oberoi Mauritius conducts Health and Safety Committee meetings on regular basis and the minutes are sent to the Labour inspectorate as stipulated in the OSHA (Occupational Safety and Health Act of 2022). Furthermore, a detailed risk assessment has been done and submitted to the Ministry of Labour to anticipate any accidents.

The Oberoi Marrakech have a permanent nurse, permanent hygienist and an external doctor specialised in health and safety at work, as per the local labour law.

b) What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

ElH Limited adopts comprehensive approach to identify occupational safety hazards and safety risks. This approach covers assessment of all existing/ new/ modified activities, processes and services. Systematic safety audits are conducted on regular basis at multiple levels throughout the year:

- Daily inspections by Safety Supervisors.
- Monthly safety audits by Site Chief Security Officer (CSO)
- Quarterly safety audits by General Manager
- Six Monthly Safety audits by Group CSO
- Third-party safety audits on a required basis

Risks/ concerns witnessed during the assessment of the Health & Safety practices and working conditions are listed in the daily safety audit reports and shared with General Managers and Functional Heads. Follow up is also done on any pending audit review points on a monthly tracking report. In case any incident is reported, detailed investigations are carried out, followed by a detailed Incident Report.

For our international hotels, for instance, The Oberoi Bali conducts regular audit from Badung Regency Fire Department. Monthly hand swab test is also conducted by the Panureksa Laboratory and every semester swab test, water test and food material test is conducted by the Government. The Oberoi Lombok conducts safety audits mostly by third-party on a required basis.

The Health and Safety Committee at the Oberoi Mauritius, consisting of the Chief Engineer, The Health and Safety Officer, The Quality Assurance Manager amongst others are the ones identifying potential hazards in the hotel on a regular basis. The Risk assessment which is a legal requirement also contain details about the process of work related hazards and means to prevent them. The Oberoi Sahl Hasheesh also conducts daily inspections by Security Supervisors, third-party safety audits on a quarterly basis (hygiene and safety). First aid and emergency response and fire-fighting trainings are also conducted every year in coordination with the Ministry of Labour. In addition to this, periodic audits are conducted by the Ministry of Health and Labour

Business Responsibility and Sustainability Report (Contd.)

Authorities. In case any incident is reported, detailed investigations are carried out, followed by a detailed Incident Report. The Oberoi Marrakech conducts round checks by permanent nurse, permanent hygienist and an external doctor to identify and implement corrective actions when needed.

c) Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

EIH Limited, operating within India, has the following processes in place for workers to report any work-related hazard and take precautionary actions to avoid the same.

- Feedback/Suggestion boxes placed at public places in back of the house areas.
- Feedback sessions conducted by General Manager with employees in the form of GM Round Table/Team Hearts & Minds
- Whistle-Blower Policy to report any health/ safety/ work hazard related issue.
- Other Measures undertaken -
 - Mandatory Briefing and pre-work inspection conducted before start of any work
 - Works are allowed only under Supervision.
 - All safety protocols are mandatory to be followed.
 - Penalty clause for vendors for any non-compliance to safety protocols and work is stopped.

Our International hotels also have systems for employees to report on the work related hazards. For instance, employees at The Oberoi Bali can directly report on any unsafe condition to head department. They have monthly hand swab programme. Besides that they have safety procedures which is mandatory followed by all employees.

The Oberoi Mauritius has adopted an open communication policy where each employee is encouraged to report any hazards encountered. Bi monthly Health & Safety meeting is held in regard to all H&S matters. Each department of the hotel has a representative in the Health and Safety Committee who is encouraged to report and Health and Safety concern to the committee. The Health and safety Officer takes regular rounds of the property to re enforce SOPs and good practices pertaining to Health and Safety. They conduct regular training and awareness sessions on fire safety, evacuation drill, emergency management, first aid and the use of AED machines to equip employees to cope with the risk of accidents, injuries and health issues better. First Aid boxes are provided in all departments and compulsory First Aid training is also provided to the team.

All employees of The Oberoi Sahl Hasheesh are trained to report on any work related hazard to the safety coordinator. They discuss the case in detail during daily briefings and immediate corrective action is taken. They also organise training for employees in coordination with the Ministry of Labour to ensure that employees are prepared and informed to handle any work related hazards and to remove themselves when needed.

d) Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. For hotels operating in India, all our employees and workers have the access to non-occupational medical and healthcare services. We have Healthcare Policies for employees and their families and ESIC policy for workers and their families. Our international hotels also provides access to these services to our employees and workers. For instance, at The Oberoi Bali, all our employees and worker have health insurance plus medical programme from Government (BPJS Kesehatan). We also register them on work accident insurance programme from BPJS Tenaga Kerja and in house clinic for emergency. All employees and workers of The Oberoi Lombok, have health insurance and are covered as part of Protection programme for the risk of work accidents from the Government, Retirement Savings Scheme, Death Insurance and Pension Plan (BPJS).

11. Details of Safety related incidents

| Safety Incident/Number | Category* | FY24 | FY23 |
|---|-----------|------|------|
| 1 Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 9 | Nil |
| | Workers | 1 | Nil |
| 2 Total recordable work-related injuries | Employees | 182 | 35 |
| | Workers | 6 | |
| 3 No. of fatalities | Employees | 0 | Nil |
| | Workers | 0 | 1 |
| 4 High consequence work-related injury or ill-health (excluding fatalities) | Employees | 1 | Nil |
| | Workers | 0 | Nil |

* Including in the contract workforce.

**FY24 includes data for international hotels.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

EIH Limited has undertaken several measures to ensure a safe and healthy workplace. Please refer to Principle 3, Essential Indicator, Ques 10 for a detailed insight into our safety practices.

13. Number of Complaints on the following made by employees and workers.

| | FY24 | | | FY23 | | |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | Nil | Nil | Nil | Nil | Nil | Nil |
| Health & Safety | Nil | Nil | Nil | Nil | Nil | Nil |

*FY24 includes data for international hotels.

14. Assessments for the year

| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 53% (14 National and 5 International Hotels/units out of total 36 hotels/units were assessed for health and safety practices and working conditions). For National hotels and units the assessment was done by the Chief Human Resources Officer and Vice President-Human Resources. For Oberoi Mauritius, the assessment was conducted by the H&S officer and Machine Inspector. |
| Working Conditions | |

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

For hotels/units, operating within India, there were no risks/concerns witnessed with respect to working conditions. For The Oberoi Bali and Lombok, immediate measures such as correcting actions for the breakers and wiring in the electrical panel that has bad result of thermography test, replacement of failed smoke detectors and fire extinguishers were undertaken. At The Oberoi Mauritius, any risks/concerns witnessed during the assessment of the health and safety practices and working conditions are comprehensively listed in their detailed safety audit reports and shared with General Manager and Heads of departments.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, For hotels within India, EIH Limited provides, Employee State Insurance Scheme which is part of Government social security and over and above we provide hospitalisation insurance and Personnel Accidental coverage to the employees in the event of death. Over and above this we provide maternity benefit. The well-being and health of our workers are also prioritised by providing them coverage under ESIC.

For our international hotels, for instance, The Oberoi Bali covers all its employees and workers under BPJS Tenaga Kerja as it is mandatory from the Government of Indonesia. All employees and workers at The Oberoi Lombok are covered under health insurance, Protection programme for the risk of work accidents from the Government, Retirement Savings Scheme, Death Insurance and Pension Plan (BPJS). Based on Collective Labour Agreement there

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is also a compensatory amount for employee death. All employees of The Oberoi Sahl Hasheesh and The Oberoi Zahra, Nile Cruiser are secured by the social insurance, this is a mandatory procedure as per the local regulations.

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

We encourage all our partners to comply with all the relevant legal and compliance requirements that are applicable to them as per jurisdiction. We have established a clear expectation of such conduct in our service agreement and Code of Conduct. For hotels within India, to ensure that all statutory dues have been paid, we seek confirmations on a need basis. Additionally, payments are processed if only the authenticity of challans/invoices as furnished by the value chain partner is verified. For our international hotels, for instance, at The Oberoi Bali and Lombok, any related withholding tax is to be paid based on applicable laws. At The Oberoi Sahl Hasheesh, payments are processed only against electronic VAT bills. At the Oberoi Marrakech, all partners must deliver every 6 months a certificate of tax compliance.

- Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|-----------|---|------|---|------|
| | FY24 | FY23 | FY24 | FY23 |
| Employees | 1 | Nil | 1 | Nil |
| Workers | 0 | | 0 | |

* FY24 includes data for international hotels.

- Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

We are committed to supporting our employees in the journey beyond the organisation. To fulfill this commitment, we provide extensive upskilling and reskilling opportunities to all our employees through online and offline trainings and sessions. These trainings are centered around building new competencies, knowledge and skills to help our employees upgrade and stay ahead of the curve. These initiatives help our employees to imbibe future-ready skills, thus equipping them to stay relevant and continue employability post-retirement or termination.

- Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|-----------------------------|---|
| Health and safety practices | We encourage all our value chain partners to maintain the highest standards of safety in their business operations through our Suppliers' Code of Conduct and Vendor's Agreement. |
| Working Conditions | We are currently in process of undertaking ESG assessment of our suppliers which will include parameters related to health and safety and working conditions. As part of the assessment we will identify top suppliers, evaluate their performance, and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks. |

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As we are currently in process of undertaking ESG assessment of our suppliers which will include parameters related to health and safety and working conditions, the same once concluded (July 2024 for top 20 Suppliers per category) the same will be addressed.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.

To transform our sustainability aspirations into tangible actions, we have sought the collective strength of our stakeholders. At EIH Limited, we aim to progress in a manner that creates shared values for all. And, in our incessant pursuit of optimal outcome, the discerning selection of stakeholder with whom we engage assumes paramount importance. This is underpinned by a two-step approach of stakeholder identification and prioritisation of stakeholder that materially impact us or in turn affected by our operations. Please refer to page number 42-45 of the Integrated Report, FY23-24 for a detailed insight into Stakeholder Engagement and Materiality Assessment.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder group | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---------------------------------------|--|---|--|---|
| Shareholders and Investors | No | Channel of communication are e-mail, SMS, newspaper advertisement in English and vernacular language, website update, stock exchange intimations etc. | Other-periodically as and when required | <ul style="list-style-type: none"> Compliance to laws and regulatory requirement Return on investment/ dividend Timely interest and debt repayment Socially/ environmentally responsible investment |
| Employees | No | Channel of communication is e-mail | Other-periodically as and when required | <ul style="list-style-type: none"> Health and safety Grievance redressal Collect feedback and suggestions Ethical behaviour/ statutory compliance Enhancing service delivery Gather valuable insight into guest's experiences. Compliances |
| Value Chain partners | No | Channel of communication is e-mail | Other-periodically as and when required | <ul style="list-style-type: none"> Create a win-win situation Clarity in terms and conditions Operational and resource efficiencies Ensuring ethical business conduct Collaborate to create positive environmental and social impact |
| Customers/Guests | No | Channel of communication is e-mail | Other-periodically as and when required | <ul style="list-style-type: none"> Ethical business practices Environmental impact Attention to detail |
| Local community and NGOs | No | Channel of communication is e-mail | Other-periodically as and when required | <ul style="list-style-type: none"> Climate change and other environmental issues. Protect and promote human rights |
| Government and Regulatory Authorities | No | Channel of communication is e-mail | Other-periodically as and when required | <ul style="list-style-type: none"> Disaster and relief management Policy and advocacy Forge meaningful Relationship |

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LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
Effective engagement with stakeholders is the cornerstone driving our sustainable progress and development. To ensure ongoing dialogues with stakeholders, we have established reliable and transparent communication channels with clearly outlined purposes and scope of engagements. Our frequent engagement with our relevant internal/external stakeholder groups have helped us gain a microscopic view of issues that are most material to them and have potential business impact. We have deployed a dedicated Stakeholder Relationship Committee, responsible for providing a detailed insight of the findings of such consultations and strategic ways adopted to address key concerns to the Board on an annual basis.
- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
Our pursuit of sustainable excellence is guided by our strategic assessment of key material issues that are critical to the organisation and our stakeholders. To ensure shared value creation we strategically collaborate with our key internal and external stakeholders while conducting materiality assessment. Collaborating with our stakeholders helps us gain a comprehensive understanding of their evolving demands and our organisational impact on them. Through focused deliberations with our board and the management, we rely on their collective input for policies and strategy formulations.
- Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.
The Company through its CSR initiatives is making continual efforts to extend our support to the vulnerable/marginalised stakeholder groups. In our commitment to uplift the lives of the economically and socially disadvantaged, we have partnered with the SOS Children's Village to work for well-being and development of underprivileged kids by providing access to affordable education.

Principle 5: Businesses should respect and promote human rights.

When it comes to social inclusivity, we at EIH Limited aim to embody an amplified presence in every aspect. Enshrined in the principles of "The Oberoi Dharma" we are inspired to treat people, within and beyond our organisation, with absolute respect and dignity. The underlying purpose of our people strategies is to promote and protect the fundamental rights of our employees and workers. We aim to engineer a workplace where our employees are encouraged to offer mutual respect and support for each other, adopt a lens of equality while engaging with peers and inculcate a humanitarian approach to all actions. These values are channelised through various processes and policies, including guidelines on equal employment opportunity, anti-discriminatory conduct, diversity and inclusion and vigil mechanism to report and seek redressal against any acts of discrimination and harassment. Our commitment to treating all our employees at par is reflected in every aspect of our employment practices. We have a zero-tolerance stance for discriminatory behaviour and acts of mental/physical abuse toward another employee. As highlighted in the COC, these acts are treated as gross misconduct and are subject to penal consequences.

ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

| Category | FY24 | | | FY23 | | |
|------------------------|--|--------------------------------------|---------------|---|--------------------------------------|---------------|
| | Total (A) | No. of employees/workers covered (B) | % (B/A) | Total (C) | No. of employees/workers covered (D) | % (D/C) |
| Employees | | | | | | |
| Permanent | 5,035 | 4,526 | 89.89% | 8,297 | 1,143 | 13.78% |
| Other than permanent | 3,935 | 3,559 | 90.44% | The workforce of EIH Limited does not constitute any employees under this category. | | |
| Total employees | 8,970 | 8,085 | 90.13% | 8,297 | 1,143 | 13.78% |
| Workers | | | | | | |
| Permanent | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors | | | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | | |
| Other than permanent | 3,759 | 3,453 | 91.86% | 3,534 | - | - |
| Total workers | 3,759 | 3,453 | 91.86% | 3,534 | - | - |

*For FY23, Considering the nature of our services the importance of training is deeply ingrained in our conduct. EIH Limited provides mandatory training on grooming, wellness, health and safety, customer service, handling equipment and skill enhancement to all our workers.

*FY24 numbers also includes International hotels.

- Details of minimum wages paid to employees and workers.

| Category | FY24 | | | | | FY23 | | | | |
|----------------------|---|-----------------------|---------|------------------------|---------|--|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to minimum wage | | More than minimum wage | | Total (D) | Equal to minimum wage | | More than minimum wage | |
| | | No (B) | % (B/A) | No (C) | % (C/A) | | No (E) | % (E/D) | No (F) | % (F/D) |
| Employees | | | | | | | | | | |
| Permanent | 5,035 | 10 | 0.20% | 5,025 | 99.80% | 7,128 | - | - | 7,128 | 100% |
| Male | 3,971 | 7 | 0.18% | 3,964 | 99.82% | 5,511 | - | - | 5,511 | 100% |
| Female | 1,064 | 3 | 0.28% | 1,061 | 99.72% | 1,617 | - | - | 1,617 | 100% |
| Other than permanent | 3,935 | 5 | 0.13% | 3,922 | 99.67% | The workforce of EIH Limited does not constitute any employees under this category | | | | |
| Male | 2,895 | 4 | 0.14% | 2,884 | 99.62% | | | | | |
| Female | 1,040 | 1 | 0.10% | 1,038 | 99.81% | | | | | |
| Workers | | | | | | | | | | |
| Permanent | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | | | | | The workforce of EIH Limited does not constitute any permanent workers. All our workers are hired on a contractual basis (temporary) through third-party vendors. | | | | |
| Male | | | | | | | | | | |
| Female | | | | | | | | | | |
| Other than permanent | 3,759 | 98 | 2.61% | 3,579 | 95.21% | 3,268 | 3,268 | 100% | - | - |
| Male | 3,571 | 81 | 2.27% | 3,416 | 95.66% | EIH Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, aim to meet such requirements in our future disclosures. | | | | |
| Female | 188 | 17 | 9.04% | 163 | 86.70% | | | | | |

*For FY23, the table includes details of employees and workers whose base location is in India. All other employees working outside India are paid wages as per their applicable laws of the land.

*FY24 numbers also includes data for International hotels.

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3. Details of remuneration/ salary/ wages

a) Median remuneration/wages:

| | Male | | Female | |
|----------------------------------|---|---|--------|---|
| | Number | Median remuneration/ salary/ wages of respective category | Number | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoD) | 6 | 11.5 ₹ crores | 3 | 0 |
| Key Managerial Personnel | 2 | 2.03 ₹ crores | 0 | 0 |
| Employees other than BoD and KMP | 6,866 | 0.031 ₹ crores | 2,104 | 0.029 ₹ crores |
| Workers | EIH Limited hires all the workers through external agencies. Our teams comprise a diverse mix of different genders, cultures, regions and social backgrounds. Since we have engaged with multiple external agencies to hire such workers, we have not been able to track this data for male and female workers separately. However, we aim to meet such requirements in our future disclosures. | | | |

*EIH Limited has 9 Board members with 6 males and 3 females. Out of the 9 Board members only 2 male members receive remuneration, rest all receive sitting fees. Hence for calculation of median remuneration, we have taken average of the remuneration given to 2 male board members only.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY24 | FY23 |
|---|------|------|
| Gross wages paid to females as % of total wages | 20% | 19% |

*FY 24 numbers also includes data for International hotels

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, for our hotels operating within India, Ms. Shailja Singh, Group Chief Human Resource Officer (CHRO) of the Company is responsible for overseeing all issues related to human rights.

Our international hotels also have systems in place to address human rights, for instance, At Oberoi Bali, POSH Committee is responsible for overseeing all issues related to human rights. At Oberoi, Sahl Hasheesh, Human Resources Manager is responsible for overseeing all issues related to human rights. At Oberoi Zahra, Nile Cruiser, Director of Finance and Administration is responsible for overseeing all issues related to human rights. The Oberoi Al-Zorah has Director-Human Resources as the designated human rights officers responsible for addressing human rights issues. The Oberoi Mauritius also has a focal point responsible for addressing human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

We have a robust grievance mechanism for all our employees to report issues related to human rights. In addition to the Policies such as POSH and Whistle-Blower, The Oberoi Code of Conduct defines details of the process to enable employees raise their concerns and seek redressal.

- Issues related to gender equality.
- Issues related to diversity and equal opportunities.
- The equal opportunity policy statements in The Oberoi Code of Conduct provides equal employment opportunity to all qualified persons without discrimination based on, gender, race, marital status, nationality, ethnic origin, sexual orientation, caste or religion in accordance with applicable local, state and national laws and regulations.

Our international hotels also have robust mechanisms in place, for instance, The Oberoi- Al Zorah, has internal mechanisms for addressing human rights grievances which includes the Director-Human Resources as the designated human rights officers, who receives any formal complaint, implement procedures with confidentiality protections, complete thorough investigations and implement corrective actions such as training, policy revisions or disciplinary measures to ensure accountability and prevent future violations.

6. Number of Complaints on the following made by employees and workers:

| | FY24 | | FY23 | |
|-----------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
| | Filed during the year | Pending resolution at the end of year | Filed during the year | Pending resolution at the end of year |
| Sexual Harassment | 26 | 0 | 19 | 3 |
| Discrimination at workplace | 0 | 0 | | |
| Child Labour | 0 | 0 | | |
| Forced Labour/ Involuntary Labour | 0 | 0 | | |
| Wages | 6 | 0 | | |
| Other human rights related issues | NA | NA | | |

We reported zero complaints on issues concerning human rights, discrimination in workplace, child labour, forced labour, wages and any other issues related to human rights. To administer such complaints, we have a robust mechanism underpinned by the whistleblower policy that empowers our employees to voice their concerns without any fear of retaliation.

*FY 24 numbers also includes data for International hotels.

7. Complaints filed under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY24 | FY23 |
|--|------|------|
| Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 26 | 19 |
| Complaints on POSH as a % of female employees / workers | 1% | 1% |
| Complaints on POSH upheld | Nil | 3 |

*Applicable only for hotels operating within India.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The organisation has a commitment to safeguarding employees who raise concerns regarding discrimination or harassment, ensuring the prevention of any form of retaliation or victimisation.

- The Company prioritises the maintenance of confidentiality throughout the investigatory process to protect the interests of all parties involved.
- Instances of such misconduct are met with zero tolerance and the Company remains resolute in taking appropriate disciplinary actions as per its policies.

Our international hotels also have robust mechanism in place for instance, The Oberoi, Bali has regulated punishment related to harassment in Collective Labour Agreement and also has SOP related to the same. The Oberoi, Al Zorah, has internal mechanisms for addressing human rights grievances which includes the Director-Human Resources as the designated human rights officers, who receives any formal complaint, implement procedures with confidentiality protections, complete thorough investigations and implement corrective actions such as training, policy revisions, or disciplinary measures to ensure accountability and prevent future violations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, point 8 of our Supplier code of Conduct addresses the points related to human rights (Protection of human rights. Suppliers are advised to support and respect the protection of internationally recognised human rights such as adopting the Universal Declaration of Human Rights (UDHR). Our international hotels also addresses human rights in their agreements. For instance, The Oberoi Bali and Lombok have an article mentioned about punishment for harassment in the Collective labour agreement.

10. Assessments for the year

| Section | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|----------------------------------|---|
| Sexual Harassment | 39% Hotels & Business Units (14 out of total 36 national and international hotels/units), were assessed for discrimination at workplace, Child Labour, Forced Labour, Wage related issues, Human Rights Issues and working conditions by the Chief Human Resources Officer and Vice-President – Human Resources |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | |
| Wages | |

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11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

The Oberoi Bali and Lombok, have created SOP and have an article mentioned about punishment for harassment in the collective labor agreement.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We understand that protecting human rights requires a holistic approach that requires participation from all levels of the organisation. We are currently in process of undertaking ESG assessment of our suppliers which will include human rights related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our hotels and offices are carefully curated to cater to the unique needs and requirements of our guests and employees. To this end, we have undertaken distinctive measures to accommodate the diverse requirements of our guests and employees with disabilities and offer a stay that is characterised by exceptional comfort, convenience and accessibility. We also ensure that we comply with all the legal requirements related to inclusion of people with disabilities such as the Rights of Persons with Disabilities Act, 2016. All our hotels and resorts are equipped to wholeheartedly extend our welcome to the differently abled through measures such as:

- Ramps with anti-slip floors
- Designated parking
- Reservation system that is accessible to all
- Public Restrooms
- Ensuring that all our hotels have rooms best suited to the needs of differently abled guests
- Special staff assistance to differently abled guests

Please refer to Principle 3, Ques 3 Essential Indicator to gain insight into the accessibility of our workplaces as per the requirement of Rights of Persons with Disabilities Act, 2016

4. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|----------------------------------|---|
| Sexual Harassment | We believe working collaboratively with our value chain partners will help us fulfil our aspiration of enabling a just and equitable world. In this reporting year FY23-24, we have not undertaken assessment of compliance with human rights issues for our value chain partners. |
| Discrimination at workplace | |
| Child Labour | |
| Forced Labour/Involuntary Labour | We are currently in process of undertaking ESG assessment of our suppliers which will include human rights related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks. |
| Wages | |

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

The global temperature and energy concentration of greenhouse gases is shooting up every day, posing a significant threat to humanity, particularly the vulnerable sections of society. Climate change has resulted greatly in economies disrupting and loss of livelihood and the hospitality industry is not immune to the catastrophe of climate change. In fact, the hospitality industry has been particularly hard-hit by climate change, with extreme and unpredictable weather conditions leading to rising operational costs, significant reductions in tourism in certain destinations and emerging risks of damage to our heritage infrastructure due to the increased likelihood of natural disasters in many areas. While we are nimbly taking actions to mitigate the impact of such events on our business, we are also taking preventive measures to lower our environmental footprint through the effective utilisation of resources and energy conservation.

As proponents of green change, we at EIH Limited aim to do all that we can to conserve the environment and forge a better and greener future for our coming generations. As we embark on our journey toward sustainability, we are cognisant of the importance of taking responsibility for our own actions, the actions of our guests and that of our employees. Environmental consciousness is strategically woven into every aspect of our guest experience. We provide sustainable options to choose from during the stay, leaving notes on how simple actions such as avoiding changing bed linens can save water. By the end of the stay, we are proud to have instilled a more responsible attitude towards the planet in our guests. EIH Limited as a corporate citizen is committed to demonstrating a high standard of environmental protection, this is further enunciated in our Health Safety and Environment Policy.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter | FY24 | FY23 |
|---|-----------------|-----------------|
| From renewable sources | | |
| Total electricity consumption (A) | 89,801 | 61,466 |
| Total fuel consumption (B) | 55 | Nil |
| Energy consumption through other sources (C) | Nil | Nil |
| Total energy consumed from renewable sources (A+B+C) | 89,855 | 61,466 |
| From non-renewable sources | | |
| Total electricity consumption (D) | 4,23,438 | 3,27,664 |
| Total fuel consumption (E) | 4,05,015 | 2,74,677 |
| Energy consumption through other sources (F) | Nil | Nil |
| Total energy consumed from non-renewable sources (D+E+F) | 8,28,453 | 6,02,341 |
| Total energy consumed (A+B+C+D+E+F) | 9,18,309 | 6,63,807 |
| Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations - ₹ crores) | 419 | 374 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP - USD million) | 938 | 830 |
| Energy intensity in terms of physical output | NA | NA |
| Energy intensity (optional) - the relevant metric may be selected by the entity | NA | NA |

*Increase in total energy consumption in FY23-24 is due to the inclusion of airport turbine fuel and kitchen fuel. In addition, data of our international hotels are also included.

*Revenue from Operations: FY23-24= 2,193.47 (₹ crores) and FY22-23=1,773.67 (₹ crores).

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the Company plans to seek independent assessment/ evaluation/ assurance of all our key non-financial indicators for the upcoming Financial Year and onwards.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Oberoi Rajvilas, Trident Hyderabad and The Oberoi Amarvilas have been identified as designated consumers under PAT Cycle VI of the Performance, Achieve and Trade scheme of the Government of India. Additionally, Trident Nariman Point, Trident Bandra-Kurla, The Oberoi Grand and The Oberoi Gurgaon were identified as designated consumers under PAT Cycle IV. Through effective implementation of energy efficiency measures the hotels are actively working toward achieving their energy-saving target.

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3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY24 | FY23 |
|--|------------------|------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | Nil | Nil |
| (ii) Groundwater | 7,16,700 | 3,86,555 |
| (iii) Third party water | 11,68,367 | 9,00,435 |
| (iv) Seawater / desalinated water | 54,346 | Nil |
| (v) Others | 10,24,877 | 9,11,459 |
| Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v) | 29,64,290 | 21,98,449 |
| Total volume of water consumption (In kilolitres) | 25,41,351 | 18,68,310 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations in ₹ crores) | 1,159 | 1,053 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP-USD million) | 2,595 | 2,335 |
| Water intensity in terms of physical Output | NA | NA |
| Water intensity (optional) – the relevant metric may be selected by the Entity | NA | NA |

*Increase in total water consumption in FY23-24 is due to the inclusion of data of international hotels.

*Revenue from Operations: FY23-24= 2,193.47 (₹ crores) and FY22-23=1,773.67 (₹ crores).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

4. Provide the following details related to water discharge:

| Parameter | FY24 | FY23 |
|--|-----------------|-----------------|
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) To Surface water | | - |
| - No treatment | | - |
| - With treatment – please specify level of Treatment | | - |
| (ii) To Groundwater | | - |
| - No treatment | | - |
| - With treatment – please specify level of Treatment | | - |
| (iii) To Seawater | | - |
| - No treatment | | - |
| - With treatment – please specify level of Treatment | | - |
| (iv) Sent to third parties | | 23,162 |
| - No treatment | | 23,162 |
| - With treatment – please specify level of Treatment | | - |
| (v) Others | 4,22,939 | 3,06,977 |
| - No treatment | 1,18,912 | - |
| - With treatment – please specify level of Treatment | 3,04,027 | 3,06,977 |
| Total water discharged (in kilolitres) | 4,22,939 | 3,30,139 |

*Increase in total water discharge in FY23-24 is due to the inclusion of data of international hotels.

*Revenue from Operations: FY23-24= 2,193.47 (₹ crores) and FY22-23=1,773.67 (₹ crores)

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Water is one of the most vital resources sustaining life. The alarming rate at which water levels are depleting poses a significant threat to the future. As a part of our efforts to make judicious use of water in our operations, we have adopted a Zero Discharge mechanism across 16 hotels (operating within India), 2 airport and flight services units and The Oberoi Corporate Tower in our network. To this end, we have installed advanced Sewage treatment plants and technologies facilitating the treatment of wastewater. All the recycled water is reused for the purposes of flushing, irrigation, HVAC, etc. Additionally, we are also actively working towards replacing our conventional treatment plants with advanced STP technologies. The details of hotels and airport and flight services units adopting the Zero Liquid Discharge mechanism have been enclosed in the table below:

- The Oberoi Rajvilas
- Trident, Agra
- Trident, Jaipur
- Trident, Udaipur
- Trident, Bhubaneswar
- The Oberoi Sukhvilas
- The Oberoi Gurgaon
- The Oberoi Udaivilas
- The Oberoi Vanyavilas
- Wildflower Hall
- The Oberoi Bangalore
- Trident Gurgaon
- Trident, Hyderabad
- Maidens Hotel
- The Oberoi Amarvilas
- The Oberoi New Delhi

Oberoi Airport and Flight Services Units in Kolkata and Delhi

Our other operational units are also largely equipped with adequate systems that ensure avoidance of discharge of untreated wastewater effluents thus enabling the reuse of recovered water to the maximum extent possible. The Oberoi Cecil discharges all its wastewater as per the local municipality's statutory requirements.

The Oberoi Corporate Tower has also adopted zero liquid discharge.

Among our international hotels, The Oberoi Marrakech, The Oberoi Sahl Hasheesh, The Oberoi Mauritius, and The Oberoi Al-Zorah have adopted Zero Liquid Discharge mechanism.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

| Parameter | Please specify unit | FY24 | FY23 |
|--|---------------------|------|------|
| Nox | mg/Nm ³ | 87 | 199 |
| Sox | mg/Nm ³ | 30 | 42 |
| Particulate matter (PM) | mg/Nm ³ | 30 | 76 |
| Persistent organic pollutants (POP) | mg/Nm ³ | Nil | Nil |
| Volatile organic compounds (VOC) | mg/Nm ³ | Nil | 28 |
| Hazardous air pollutants (HAP) | mg/Nm ³ | Nil | 90 |
| Others- please specify -CO, Non-methane hydrocarbon, Ammonia, Ozone) | mg/Nm ³ | 20 | Nil |

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

Business Responsibility and Sustainability Report (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

| Parameter | Please specify units | FY24 | FY23 |
|--|--|--------|--------|
| Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 33,509 | 18,939 |
| Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 83,023 | 64,623 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | Metric tonnes of CO ₂ equivalent/ ₹ crores | 53 | 47 |
| Total Scope 1 and Scope 2 emission intensity per rupee turnover adjusted for Purchasing Power Parity (PPP) (Total scope 1 and scope 2 GHG emissions / revenue from operations adjusted for PPP) | Metric tonnes of CO ₂ equivalent/ USD million | 119 | 104 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | NA | NA |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | | NA | NA |

*Increase in total emissions in FY23-24 is due to the inclusion of emissions from airport turbine fuel and kitchen fuel. Fugitive emissions from refrigerants have also been added. In addition, the data for international hotels have also been included.

*Revenue from Operations: FY23-24= 2,193.47 (₹ crores) and FY22-23=1,773.67 (₹ crores).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

As a leading organisation in the luxury hospitality industry, we aspire to lead by example when it comes to embracing eco-consciousness in business practices. Acknowledging our substantial reliance on energy sources to uphold the highest standards of service for our valued guests, we understand the significance of minimising our environmental impact. Across our extensive network of 23 hotels and resorts, our operations encompass round-the-clock space conditioning, lighting, appliance usage, elevator functionality, powering kitchen and laundry equipment and more, all of which require a significant amount of energy. Guided by our commitment to eco-consciousness, we are dedicated to reducing our carbon footprint. To translate our energy conservation aspirations into tangible actions, we have integrated numerous environment-friendly measures and technologies into our infrastructure and operational practices.

Equipping our premises with energy-efficient technologies:

Focused energy conservation efforts were maintained throughout the year. Key initiatives taken include operational measures as well as progressive induction of energy efficient systems throughout the year. These improvements include installation of energy efficient pumps, fans and motors, installation of energy efficient lighting, high efficiency water closets and sensor based automation for faucets, conversion of boiler fuel system from diesel to gas, installation of waste heat recovery system, installation of energy efficient heat pumps and chillers, upgradation of power quality improvement system and upgradation of solar water heating system.

Other measures include installation of automatic tube cleaning system for chillers, upgradation of steam based laundry machines with electrically heated machines, replacement of kitchen equipment with energy efficient equipment, installation of demand based ventilation for kitchen, improvement of insulation of guest rooms, introduction of IoT based building management system and installation of energy-miser actuator valves for chilled water system.

Furthermore, kitchen and laundry equipment as well as major plant and machinery like elevators, chillers, boilers, ventilation equipment etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. The operation & maintenance strategy continued to be implemented to ensure that plant and machinery were operated in most efficient state.

Key initiatives planned for the coming year include installation of heat pumps to replace fuel based heating systems, replacement of chillers with energy efficient chillers, installation of waste heat recovery system, installation of demand based ventilation system for air handling equipment, installation of water conservation devices, installation of automatic tube cleaning system for chiller heat exchangers, conversion of steam heated machines to electrically heated machines and replacement of air handling equipment with more energy efficient units. Additionally, operational measures and initiatives by energy conservation teams comprising of cross functional groups, close monitoring & performance evaluation of plant and machinery by conducting regular audits would be continued.

With various energy conservation measures implemented in FY23-24, we were able to maintain the energy intensity with similar business volumes and with up graded facilities in comparison to FY22-23.

Transitioning to renewable energy sources:

We are making a shift toward renewable energy sources. In our endeavour to clean energy transition, we have installed solar PV systems within the property at The Oberoi Udaivilas, The Oberoi Vanyavilas, Trident Udaipur, Trident Agra and The Oberoi Rajvilas. Consequently, The Oberoi Udaivilas meets nearly 49% of its power requirement from solar plant, The Oberoi Vanyavilas meets up to 36% of its power requirement from solar plants. Trident Udaipur and Trident Agra meet up to 64% and 26% of their electricity requirements from in-house solar plants respectively. The solar plant for The Oberoi Rajvilas was started in November 2023 and it generated about 11% of the annual power requirement for FY23-24. Further, in FY24-25 we intend to commission another solar plant at The Oberoi Rajvilas w.e.f. October 1, 2024. In totality, the two solar plants at The Oberoi Rajvilas would generate about 4000 kWh per day, meeting about 40% of the annual power requirements. Similarly, we intend to commission a solar plant at The Oberoi Amarvilas w.e.f. October 1, 2024 which would generate about 1000 kWh per day. We also intend to fulfil about 65% of our electricity requirement at The Oberoi Mumbai, Trident Nariman Point, Trident Bandra-Kurla and Oberoi Flight Services Mumbai through renewable sources by the end of FY24-25. Trident Gurgaon and The Oberoi Gurgaon meet more than 40% of their electricity demand from solar power plants based on present regulations however these hotels offset almost all of the emissions due to electricity by generating excess power from their solar plants which gets injected into the grid. In addition to harnessing solar energy, several units draw power from wind based resources. While The Oberoi Bengaluru meets more than 90% of its power requirements from wind energy plants, Trident Bandra-Kurla, Trident Chennai and Oberoi Flights Services Chennai draw 36%, 78% and 58% respectively of their electricity demand from wind energy plants. Apart from this, The Wildflower Hall and The Oberoi Cecil procure 100% of their electricity requirement from state-owned hydroelectric power plants. The majority of our hotels are relying on renewable – non-renewable energy mix to fulfill their energy requirements. We aim to expand the use of clean energy sources to other hotels as well.

Our International hotels have also undertaken various initiatives when it comes to renewable energy and energy efficiency. For instance, at The Oberoi Bali, we use LED lamps at the hotel. We have also installed an occupant sensor in public guest bathrooms. We use a solar water heater and have installed water-saving aerators for washbasin taps in each room.

At the Oberoi Sahl Hasheesh, we use energy efficient light bulbs. We do periodic check of our engines and generators to ensure the optimum level functioning of our machines, which in turn controls the fuel consumption. We use timers and Photo cells to switch ON and OFF the landscape lights to save energy. We have also changed the fuel of the boilers from diesel to natural gas. Most of kitchen equipment has been changed to natural gas type instead of electric.

At The Oberoi Zahra-Nile Cruiser, we use energy efficient light bulbs. Also our operating timings of heavy equipment is set at certain intervals, which enables us to switch off our generators and in turn save fuel consumption. We do periodic overhaul of our engines and generators to ensure the optimum level functioning of our machines, which in turn controls the fuel consumption.

Business Responsibility and Sustainability Report (Contd.)

9. Provide details related to waste management by the entity, in the following format:

| Parameter | FY24 | FY23 |
|---|-----------------|-----------------|
| Total Waste generated (in metric tonnes) | | |
| Plastic waste (A) | 478.43 | 298.15 |
| E-waste (B) | 5.98 | 9.94 |
| Bio-medical waste (C) | 0.87 | 10.98 |
| Construction and demolition waste (D) | 20.10 | 246.36 |
| Battery waste (E) | 0.44 | 6.00 |
| Radioactive waste (F) | Nil | Nil |
| Other Hazardous waste. Please specify, if any. (G) | 4,822.50 | 40.75 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) | 4,392.35 | 5,096.27 |
| Total (A+B + C + D + E + F + G + H) | 9,720.66 | 5,708.45 |
| Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) -MT/₹ crores | 4.43 | 3.22 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP- USD million) -MT/USD million | 9.93 | 7.13 |
| Waste intensity in terms of physical output | NA | NA |
| Waste intensity (optional) – the relevant metric may be. selected by the entity | NA | NA |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 2,097.94 | 2,013.64 |
| (ii) Re-used | 1,202.19 | 80.75 |
| (iii) Other recovery operations | 1,965.41 | Nil |
| Total | 5,265.55 | 2,094.39 |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | 854.23 | 0.94 |
| (ii) Landfilling | 182.78 | 354.03 |
| (iii) Other disposal operations | 3,418.11 | 3,259.10 |
| Total | 4,455.12 | 3,614.06 |

*For FY23-24, the data for international properties is also included except for The Oberoi, Al Zorah as we are in process of settings up systems at The Oberoi, Al Zorah to record waste data.

*Revenue from Operations: FY23-24= 2,193.47 (₹ crores) and FY22-23=1,773.67 (₹ crores).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

EIH Limited has implemented a comprehensive waste management programme that ensures optimal utilisation of material, resources, energy and finances. Our approach to waste management is anchored by the 3R model - Reduce, Reuse and Recycle.

Reduce: We have taken proactive measures to minimise waste generation across our properties. Significant initiatives include substituting plastic bags with eco-friendly alternatives, such as cloth bags for guest laundry services, biodegradable bags for garbage collection and use of glass bottles replacing the plastic, paper one way cups instead of plastic. Through the adoption of garbage incinerators, we have achieved a remarkable reduction in waste output. Leveraging technology, we have embraced paperless systems for check-in and check-out processes, resulting in substantial cost savings.

For instance, The Oberoi Rajvillas and Trident Jaipur utilises a green business/eco-friendly laundry chemical that is safe and non-toxic. Trident Bhubaneswar carries out preventive maintenances of the DG sets and boiler regularly to maintain the air pollution levels. Old CFL & florescent lamps are also converted to LED lamps at Trident Bhubaneswar. At our Bay club unit, paper package material is used for food which is biodegradable. The Oberoi Grand, Kolkata uses, only organic and bio- degradable chemicals for pest control and cleaning.

Reuse: We maximise the reuse of printed stationery, repurposing them as notepads, facsimile printouts and internal posters after appropriate screening and processing. We use the other side of paper for printing.

Recycle: Our recycling programmes encompass various initiatives. To harness organic waste, we have established compost pits within our hotels' expansive gardens, facilitating the reuse of organic matter. Our waste segregation practices ensure the proper separation of dry and wet waste. Wet waste, refrigerated to delay spoilage, is redirected to piggeries, while dry waste such as aluminum, paper and plastic is sold for recycling. E-waste is collected and dispatched to authorised recyclers for safe and responsible disposal. Furthermore, hazardous waste such as batteries and used oil from generators undergoes appropriate handling and disposal in adherence to legal regulations and guidelines. In house glass water bottling plant is being installed across many of our hotels to avoid plastic bottle uses. At our Bay club unit, Used oil from kitchen is responsibly disposed off for making bio-diesel fuel. Trident Bandra-Kurla complex has a biogas plant installed.

At our international hotel, other waste such used oil from generators undergoes appropriate handling and disposal by specialise vendor in adherence to applicable legal regulations and guidelines. For instance, At Oberoi Sahl Hasheesh, dry waste such as aluminum, paper and plastic is handed over to HEPCA for recycling. We have also managed to avoid the use of single-use plastic bottles. At The Oberoi Zahra, Nile Cruiser, we have also discontinued the use of single use plastic bottles on board.

We maintain a diligent focus on responsible waste segregation and disposal, ensuring that our waste management practices align with environmental standards and best practices. Furthering our initiatives in waste management, we have made significant investments into the installation of bottling plants in multiple hotels in this reporting period to eradicate the use of single use of plastic across our hotels.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, specify details in the following format.

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|--------|---|--|--|
| 1 | The Oberoi Vanyavilas, Ranthambore, Rajasthan | Hotel | Yes. Although the construction of Oberoi Vanyavilas, Ranthambore did not require Environmental Clearance as the build-up area is less than 20,000 sq mt nonetheless we applied for and were granted a NOC from the Ministry of Environment, Forest and Climate Change Regional Office (Central Region). Additionally, the construction was done as per the consent of the State Pollution Control Board. |
| 2 | The Oberoi Beach Resort Mauritius- Situated in the Balaclava Marine protected Area (Fisheries and Marine Resources Act of 1998) | Hotel and Provider of water sports activities in the Marine Protected Area | Yes |
| 3 | The Oberoi Beach Resort Sahl Hasheesh, Red Sea, Egypt. | Hotel | Yes. We have obtained necessary permissions from the Ministry of Tourism and Ministry of health and Civil Defence authorities. |
| 4 | The Oberoi Zahra, Luxury Nile Cruiser operating between Luxor and Aswan | Nile Cruiser | Yes. We have obtained necessary permissions from the Ministry of Tourism and Nile Protection authorities. These licences are issued by the Government post thorough inspection of the vessel and the operating mechanisms. |

Business Responsibility and Sustainability Report (Contd.)

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

At EIH Limited, any new projects or expansion or modernisation of any existing projects are carried out if only environmental clearance has been accorded by the Central Government or the State Government which are subject to submission and approval of Environmental Impact Assessment Reports. For our international hotels, for instance, at the Oberoi Zahra- Nile cruiser, regular inspections are conducted by Nile Protection and Navigation Authorities, Ministry of Environment, Egypt. At The Oberoi, Al-Zorah, any new projects or expansion or modernisation of any existing projects are carried out if only environmental clearance has been accorded by the Local governing authorities which are subject to submission and approval of Environmental Impact Assessment Reports.

However, in the reporting period, we have not undertaken any such projects.

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes/No) | Relevant Web-link |
|-----------------------------------|----------------------|------|---|--|-------------------|
| Not Applicable | | | | | |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Being a responsible corporate, we understand and fulfill our responsibility to adhere to all the environmental compliances and statutory norms that are applicable to us. In our commitment to adopting best practices that foster care and sensitivity towards natural resources and the environment, we view these practices beyond compliance. All our SOPs are in line with the laws of the land with reference to environmental protection and conservation. As and when required by the law we seek renewal of the consent to operate for our hotels under applicable regulations.

| S. No. | Specify the law/ regulation/ guidelines which was not complied with | Provide details of the non-compliance | Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken if any |
|----------------|---|---------------------------------------|---|--------------------------------|
| Not Applicable | | | | |

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (In Kilolitres):
For each facility / plant located in areas of water stress, provide the following information:

i. Name of the area:

The following hotels/units are located in water stress areas:

- The Oberoi, Gurgaon
- The Oberoi, New Delhi
- Trident, Gurgaon
- Maidens Hotel
- The Oberoi Amarvilas
- Trident Agra
- The Oberoi Bangalore
- Trident Hyderabad
- Trident Chennai
- The Oberoi Vanyavilas
- The Oberoi Udaivilas
- The Oberoi Rajvilas
- Trident Jaipur

- Trident Udaipur
- The Oberoi Marrakech
- The Oberoi Lombok
- On-Flight services, Delhi
- On-Flight services, Chennai

ii. Nature of operations: Hotel and on-flight service unit

iii. Water withdrawal, consumption and discharge in the following format:

| Parameter | FY24 | FY23 |
|---|------------------|------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | Nil | |
| (ii) Groundwater | 5,75,689 | |
| (iii) Third party water | 4,40,080 | |
| (iv) Seawater / desalinated water | | |
| (v) Others | 5,08,220 | |
| Total volume of water withdrawal (in kilolitres) | 15,23,989 | |
| Total volume of water consumption (in kilolitres) | 14,98,750 | |
| Water intensity per rupee of turnover (Water consumed / turnover -₹ crores) | 683 | |
| Water intensity (optional) – the relevant metric may be selected by the entity | NA | |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (iv) Sent to third parties | | |
| - No treatment | | |
| - With treatment – please specify level of treatment | | |
| (v) Others | 25,239 | |
| - No treatment | - | |
| - With treatment – please specify level of treatment | 25,239 | |
| Total water discharged (in kilolitres) | 25,239 | |

*Revenue from Operations: FY23-24= 2,193.47 (₹ crores).

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

Business Responsibility and Sustainability Report (Contd.)

2. Please provide details of Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY24 | FY23 |
|--|---|----------|----------|
| Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) | Metric tonnes of CO ₂ equivalent | 3,33,199 | 2,56,642 |
| Total Scope 3 emissions per rupee of turnover | MTCO ₂ e/₹ Crore | 152 | 145 |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | | NA | NA |

Revenue from Operations: FY23-24= 2,193.47 (₹ Crore) and FY22-23=1,773.67 (₹ Crore)

The increase in emission in FY23-24, is due to the inclusion of data of international hotels.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, however, the Company plans to seek independent assessment/ evaluation/assurance of all our key nonfinancial indicators for the upcoming Financial Year and onwards.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

We abide by all the environmental laws and statutory provisions applicable to us. We have adopted a preventive approach towards protection of biodiversity in the areas we operate. Although the construction of Oberoi Vanyavilas, Ranthambore did not require Environmental Clearance as the build-up area is less than 20,000 sq mt nonetheless we applied for and were granted a NOC from the Ministry of Environment, Forest and Climate Change Regional Office (Central Region). Additionally, the construction was done as per the consent of the State Pollution Control Board.

The Oberoi Zahra, Luxury Nile Cruiser has obtained a clearance certificate from the Ministry of Tourism and Nile authorities as part of yearly procedure. In addition to this, we have also obtained a certification from G/L (ship inspection) to ascertain if our machinery and operating standards are in line with the international standards and local regulations. We abide by all the environmental laws and statutory provisions applicable to us.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Please refer to Principle 6, Question 5, Question 8, Question 10, Essential Indicators.

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|--|---|---|
| 1 | Transitioning to renewable energy sources: | In our endeavour to clean energy transition, we have installed solar PV systems within the property at The Oberoi Udaivilas, The Oberoi Vanyavilas, Trident Udaipur, Trident Agra and The Oberoi Rajvilas. Consequently, The Oberoi Udaivilas meets nearly 49% of its power requirement from solar plant, The Oberoi Vanyavilas meets up to 36% of its power requirement from solar plants. Trident Udaipur and Trident Agra meet up to 64% and 26% of their electricity requirements from in-house solar plants respectively. The solar plant for The Oberoi Rajvilas was started in November 2023 and it generated about 11% of the annual power requirement for FY23-24. Trident Gurgaon and The Oberoi Gurgaon meet more than 40% of their electricity demand from solar power plants based on present regulations however these hotels offset almost all of the emissions due to electricity by generating excess power from their solar plants which gets injected into the grid. The Oberoi Bengaluru meets more than 90% of its power requirements from wind energy plants, Trident Bandra-Kurla, Trident Chennai and Oberoi Flights Services Chennai draw 36%, 78% and 58% respectively of their electricity demand from wind energy plants. Apart from this, The Wildflower Hall and The Oberoi Cecil procure 100% of their electricity requirement from state-owned hydroelectric power plants. The Oberoi Bali also utilises solar electricity. | 9.78% Renewable energy mix in total energy basket |

| S. No. | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along-with summary) | Outcome of the initiative |
|--------|--|--|---|
| 2 | Technologies for waste water treatment | Installed advanced Sewage treatment plants and technologies facilitating the treatment of wastewater. All the recycled water is reused for the purposes of flushing, irrigation, HVAC, etc. Additionally, we are also actively working towards replacing our conventional treatment plants with advanced STP technologies. | 16 hotels (operating within India), 2 airport and flight services units and The Oberoi Corporate Tower in our network are Zero liquid discharge. Four of our international hotels are zero liquid discharge |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ Web-link. To foster business continuity, our Company has implemented a robust Enterprise Risk Management (ERM) policy. This policy serves as a guiding framework for the organisation to effectively navigate and address uncertainties inherent in our operations. By recognising and understanding the nature of these uncertainties, we aim to proactively identify potential risks and develop strategic solutions to mitigate their impact. Through the implementation of our ERM policy, we strive to enhance our ability to anticipate and respond to potential risks, ensuring the sustained success and stability of our organisation.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Delivering on our commitment to conduct business in the most sustainable manner, we continuously aim to build a more holistic understanding of the actual/potential impact that our business and supply chain has on the environment. We are cautious of any such adverse impacts and are dedicated to mitigating the same. For instance, we prioritise sourcing our inputs locally to reduce our adverse impact on the environment.

We are currently in process of undertaking ESG assessment of our suppliers which will include environment related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At EIH Limited, we encourage our value chain partners to follow and adhere to best environmental practices in their operations and business. We have built-in various aspects of environmental protection in our supplier's contracts. All our contracts entail such guidelines and seek the acceptance of the suppliers to abide by these requirements and demonstrate conduct that is sustainable in nature.

We are currently in process of undertaking ESG assessment of our suppliers which will include environment related parameters. As part of the assessment we will identify top suppliers, evaluate their performance and identify actual and potential risks. We will also prioritise suppliers basis the risk and will create action plans to prevent and mitigate those risks.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

The foundation of our organisation rests on the nation's age-old philosophy that places our guests above all and treats them akin to our family members. Our faith in this ideology has propelled us to achieve all that we had aspired for. We, therefore, aim to leverage our expertise in a manner that benefits not only the organisation but the entire country. Capitalising on our extensive experience and profound insights accumulated over the course of eight decades in the hospitality industry, EIH Limited as a flagship member of the "Oberoi Group" is committed to raising the bar of India's hospitality ecosystem to unprecedented heights. To realise this goal, we have forged strategic partnerships with affiliated industry and trade associations and actively participated in public policy dimensions to catalyze the growth trajectory of this industry. Our efforts lie in communicating and channelising the voice of industry to the regulatory bodies, through the associations we are members of in devising more pragmatic and inclusive policies and standards for the sector. We believe that participation and collaborations are key to more prosperous and sustainable growth for corporate like ours. Our vision for the industry is to progress in a manner that is inclusive, sustainable and benefits all stakeholders involved.

Business Responsibility and Sustainability Report (Contd.)

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers / associations:

Refer to the answer provided in part b.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

The Company holds a strong sense of responsibility toward driving transformative change in the hospitality industry, which is demonstrated through our active engagement in discussions with the apex industry associations. Our endeavours to contribute valuable feedback facilitate the holistic development of all stakeholders impacted by the industry, thereby fostering a collaborative and sustainable growth paradigm. In FY23-24 we had affiliations with the following trade and industry chambers/associations.

| S. No. | Name of the trade and industry chambers/associations | Reach of trade and industry chambers/ associations (State/National) |
|--------|--|---|
| 1 | Hotel Association of India (HAI) | National |
| 2 | Association of Domestic Tour Operators of India (ADTOI) | National |
| 3 | Indian Association of Tour Operators (IATO) | National |
| 4 | Outbound Tour Operators Association of India (OTOAI) | National |
| 5 | Federation of Indian Chambers of Commerce and Industry (FICCI) (CFO Council) | National |
| 6 | Federation of Hotels Restaurants Association of India (FHRAI) | National |
| 7 | Pacific Asia Travel Association (PATA) India chapter | National |
| 8 | Travel Agents Association of India (TAAI) | National |
| 9 | PHRI (Perhimpunan Hotel dan Restaurant Indonesia) or Hotel and Restaurant Indonesia, | International |
| 10 | Bali Hotel Association | International |
| 11 | APINDO - Asosiasi Pengusaha Indonesia | International |
| 12 | AHRIM (Association des Hôtelières et Restaurateurs de l'île Maurice) and Business Mauritius. | International |

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

At EIH Limited, we remain resolute to demonstrating the highest standards of ethical business conduct as enshrined in "The Oberoi Dharma". We have consistently complied with all regulatory frameworks and have not been subject to any instances of anti-competitive conduct. As a result, there have been no corrective actions undertaken or required in this regard.

| Name of Authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | | Not Applicable |

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

As a member of apex industry associations, the Company proactively contributes in the formulation of new industry standards and regulatory developments. Additionally, we also provide critical suggestions on draft notifications and provide recommendations to various regulators in the best interest of the industry.

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others - please specify) | Web-link, if available |
|--------|-------------------------|-----------------------------------|--|--|------------------------|
| | | | Not Applicable | | |

Principle 8: Businesses should promote inclusive growth and equitable development.

At EIH Limited, we strongly believe in the inherent interconnectedness of businesses and society. Taking cognisance of the fact that they are inextricably linked, we understand that the well-being and progress of one significantly impacts the other. As such, we have resided in a holistic approach in our operations that empowers us to demystify the broader implications of our business decision and actions on society and the communities where we operate. We deeply embrace our responsibility to empower, uplift and make a difference in the lives of such individuals and communities.

As catalysts of positive change, we seek to usher in transformative change fully capable of significantly enhancing the livelihood opportunities for the underserved and underrepresented, thereby fostering a future that is brighter and more equitable. To this end, we have successfully undertaken and implemented Corporate Social Responsibility (CSR) projects, focused on promoting affordable and quality healthcare and education. We believe that these initiatives can help create sustainable communities. To ensure the effective implementation of these projects, the board of directors maintains an oversight of the Company's vision for advancing livelihood through the CSR Committee and by structuring and reviewing the guiding principles of our CSR Policy.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 24

As per the applicable regulatory provisions, none of our project(s) qualify under the requirements of Social Impact Assessment. However, we are committed to undertaking SIA for all the projects that would qualify for such assessment as per the guidelines under the law in the future.

During the year EIH Limited was not mandatorily required to spend towards CSR initiatives due to nil average net profits in the preceding three years. However, we have made a donation of ₹ 1,46,10,000 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. ₹ 24,89,937 was spent as a CSR contribution by The Oberoi Amarvilas Agra. ₹ 30,00,000 was spent as a CSR contribution by Wildflower Hall, Shimla. The Company adopted 10 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal SOS Village, 3 family homes in Bawana, Delhi SOS Village and 2 family homes in Greenfields, Faridabad, Haryana.

The Oberoi Amarvilas, Agra supported medical assistance for the villages around Agra through a Mobile Health Unit managed through HelpAge India. 20,069 treatments were done mainly for women, children and elderly. Wildflower Hall, Shimla supported students of School of Hearing and Visually Impaired - Dhalli, Shimla by paying salaries for 7 Teachers & 4 support staff for maintenance of the school, Skill Development / Vocational training.

During the year EIH Associated Hotels Limited made a CSR contribution of ₹ 42,40,600 and made a voluntary CSR contribution of ₹ 45,25,400 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. The Company adopted 6 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan.

In addition, our International hotels have also been undertaking various CSR projects. For instance, The Oberoi Lombok has also undertaken coral plantation program in collaboration with local community. The Oberoi Mauritius provided support for educational material and food for the under privileged children at SOS, Children's Village, Mauritius. The Oberoi Al-Zohra also conducts a cloth and food donation drive during EID festivities.

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web-link |
|-----------------------------------|----------------------|----------------------|---|--|-------------------|
| | | | | | Not Applicable |

Business Responsibility and Sustainability Report (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

EIH Limited did not undertake any project(s) that has Rehabilitation and Resettlement (R&R) requirements attached to it.

| S. No | Name of project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (in ₹) |
|----------------|--|-------|----------|---|--------------------------|---------------------------------------|
| Not applicable | | | | | | |

3. Describe the mechanisms to receive and redress grievances of the community:

Drawing on our long-standing commitment to set and achieve new precedents for responsibility. EIH Limited has collaborated with the SOS's Children's village (India and Mauritius), a non-governmental organisation to extend our contribution beyond the perimeters of the organisation. Our collaboration with our CSR partner is geared towards supporting the education and well-being of underprivileged children and we are proud to see our employees actively involved in these initiatives, forging meaningful relationships with the community we serve. At EIH Limited, we take all our stakeholders' feedback and grievances seriously and address them with agility. Our stakeholders can directly report their concerns to our CSR partners or our employees, who will promptly and effectively work toward addressing them or escalate them to the relevant appropriate authority within the organisation.

At our international hotels, for instance, At Oberoi Marrakech, staff representant are in charge of addressing the grievances. At Oberoi Mauritius, concerns can be raised to human resource team who will effectively work toward addressing them or escalate them to the appropriate authority within the organisation. The Oberoi Sahl Hasheesh follows all community guidelines mandated by the local authorities.

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

| category of waste | FY24 | FY23 |
|---|------|--|
| Directly sourced from MSMEs/small producers | 23% | To reduce our environmental impact, EIH Limited prioritises sourcing input from local vendors. This approach to sourcing inputs locally enables us to contribute significantly to communal development by stimulating the local economies and creating employment opportunities. |
| Directly sourced from India | 96% | |

*Applicable for hotels operating within India

5. Job creation in smaller towns- disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis in the following locations, as % of total wage cost:

| Location | FY24 | FY23 |
|--------------|------|------|
| Rural | Nil | Nil |
| Semi-Urban | Nil | Nil |
| Urban | 37% | 37% |
| Metropolitan | 63% | 63% |

*Applicable for hotels operating within India.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Not Applicable | |

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

During the year EIH Limited was not mandatorily required to spend towards CSR initiatives due to nil average net profits in the preceding three years. However, we have made a donation of ₹ 1,46,10,000 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. ₹ 24,89,937 was spent as a CSR contribution by The Oberoi Amarvilas Agra. ₹ 30,00,000 was spent as a CSR contribution by Wildflower Hall, Shimla. The Company adopted 10 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal SOS Village, 3 family homes in Bawana, Delhi SOS Village and 2 family homes in Greenfields, Faridabad, Haryana.

The Oberoi Amarvilas, Agra supported medical assistance for the villages around Agra through a Mobile Health Unit managed through HelpAge India. 20,069 treatments were done mainly for women, children and elderly. Wildflower Hall, Shimla supported students of School of Hearing and Visually Impaired - Dhalli, Shimla by paying salaries for 7 Teachers & 4 support staff for maintenance of the school, Skill Development / Vocational training.

During the year EIH Associated Hotels Limited made a CSR Contribution of ₹ 42,40,600 and made a voluntary CSR contribution of ₹ 45,25,400 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. The Company adopted 6 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan.

In addition, our International hotels have also been undertaking various CSR projects. For instance, The Oberoi Lombok has also undertaken coral plantation program in collaboration with local community. The Oberoi Mauritius provided support for educational material and food for the under privileged children at SOS, Children's Village, Mauritius. The Oberoi Al-Zohra also conducts a cloth and food donation drive during EID festivities.

| S. no. | State | Aspirational District | Amount Spent (in ₹) |
|--------|-------|-----------------------|---------------------|
| | | | |

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

Refer to the answer provided in part c below.

b) From which marginalised /vulnerable groups do you procure?

Refer to the answer provided in part c below.

c) What percentage of total procurement (by value) does it constitute?

EIH Limited is committed to supporting marginalised communities and ensuring their upliftment through various initiatives. The Company does not have dedicated policy dictating preferential procurement from suppliers comprising marginalised/vulnerable groups. However, in our endeavour to fostering sustainable livelihood, we will strive to actively seek out and collaborate with suppliers who come from marginalised backgrounds or communities and provide them with opportunities to sell their goods and services to our organisation. To reduce our environmental impact, EIH Limited prioritises sourcing input from local vendors. This approach to sourcing inputs locally enables us to contribute significantly to communal development by stimulating the local economies and creating employment opportunities.

At some of our International hotels, local production of fruits and vegetables is supported. For instance, at Oberoi, Zahra-Luxury Nile Cruiser, use of locally produced cotton bags and souvenirs in the gift shop is encouraged.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Being in a luxury hospitality business, we do not have any aspects of our operations/business linked to any form of intellectual properties owned or acquired based on traditional knowledge.

Business Responsibility and Sustainability Report (Contd.)

| S. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|--------|--|--------------------------|---------------------------|------------------------------------|
| | | Not Applicable | | |

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| | Not Applicable | |

6. Details of beneficiaries of CSR Projects:

During the year EIH Limited was not mandatorily required to spend towards CSR initiatives due to nil average net profits in the preceding three years. However, we have made a donation of ₹ 1,46,10,000 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. ₹ 24,89,937 was spent as a CSR contribution by The Oberoi Amarvilas Agra. ₹ 30,00,000 was spent as a CSR contribution by Wildflower Hall, Shimla. The Company adopted 10 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 5 family homes in Kolkata, West Bengal SOS Village, 3 family homes in Bawana, Delhi SOS Village and 2 family homes in Greenfields, Faridabad, Haryana.

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During the year EIH Associated Hotels Limited made a CSR contribution of ₹ 42,40,600 and Made voluntary CSR contribution of ₹ 45,25,400 and continued our support for the social, economic and education needs of the marginalised under-privileged families and children through our collaboration with SOS Children's Village. The Company adopted 6 family homes and spent ₹ 14.61 lakhs per home per annum. These homes were adopted as follows: 3 family homes in Bhubaneswar, Odisha, SOS Village, 2 family homes in Chennai, Tamil Nadu, SOS Village and 1 family home in Jaipur, Rajasthan.

In addition, our International hotels have also been undertaking various CSR projects. For instance, The Oberoi Lombok has also undertaken coral plantation program in collaboration with local community. The Oberoi Mauritius provided support for educational material and food for the under privileged children at SOS, Children's Village, Mauritius. The Oberoi Al-Zohra also conducts a cloth and food donation drive during EID.

| S. No. | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|--------|-------------|---|--|
| | | | |

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

We, at EIH Limited, perceive each day as an opportunity to explore innovative elements that can be ingrained into curating exquisite, personalised, memorable and sustainable experiences for our valued guests. At our organisation, guests take precedence above all else and we leave no stone unturned to surpass their expectations at every turn. The loyalty and trust that our guests bestow upon us are a testament to our unmatched excellence and the dedication exhibited by our people. To sustain our excellence, we aim to inculcate a profound understanding of the evolving needs of our guests. Seeking guest feedback and leveraging the insights to transform our growth strategy is a business imperative for EIH Limited.

Through established mechanisms, we make consistent efforts to gather guest feedback and suggestions on an ongoing basis. We also recognise the crucial role of our guests in fulfilling our sustainability goals and anticipate valuable guest feedback for further advancing our sustainability efforts in our stays.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

With a rich legacy spanning eight decades, our excellence is characterised by our commitment to go above and beyond to ensure guest satisfaction and forge trusted relationships with them. As one of the world's finest luxury brands, we place substantial reliance on the invaluable feedback provided by our guests which acts as a guiding force to accelerate our growth trajectory. Every feedback is important to us and therefore, we have established seamless processes and procedures in place to systematically gather guest feedback and take prompt actions upon evaluation. We are committed to ensuring that our guest can reach us easily and conveniently at all times. To ensure seamless accessibility, we provide multiple channels for our guests to raise grievances and provide feedback including direct feedback practices, loyalty programmes, independently administered satisfaction surveys, e-mail, phone calls and social media platforms.

We are committed to promptly and effectively addressing any inquiries or issues that our guests may have, ensuring their utmost satisfaction. To ensure a comfortable stay, we entrust our capable employees with the responsibility of actively seeking feedback from our guests during and at the end of each stay. We demonstrate our genuine concern and care by proactively resolving any concerns raised. For matters requiring exceptional care, they are escalated to the General Manager of the respective hotels.

In order to leverage the priceless feedback that we receive, we have also implemented a designated guest feedback programme called the "GQA- Guest Questionnaire Analysis" feedback process. The programme is an exceptional initiative that enables us to get an in-depth understanding of our guest's expectations, equipping us to enhance their experiences. For the past two decades, the Company has commissioned reputed independent third-party agencies to conduct anonymous mystery audits at each of our hotels to ensure established quality standards pertaining to both service and product are met. Our deep commitment to guest delight resonates deeply within our valued guests and has also been reflected through our Net Promoter Score of 79.96% across our domestic hotels.

Our international hotels also have mechanisms in place for consumer complaints. For instance, at The Oberoi Mauritius, any feedback redressal is done via the Human Resources and Health and Safety Committee. The Oberoi Marrakech uses a glitch report to collect guest comments.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about

| | As a percentage to total turnover |
|---|--|
| Environmental and social parameters relevant to the product | As one of the leading luxury hospitality companies, we are dedicated to operating in a manner that acknowledges and addresses environmental and social concerns, while promoting efficient resource utilisation and implementing robust waste management practices based on the principles of recycling and reuse. |
| Safe and responsible usage | |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

| | FY24 | | | FY23 | | |
|----------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Data privacy | 5 | 0 | - | - | 0 | In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. All such concerns were successfully resolved |
| Advertising | Nil | Nil | NA | Nil | NA | NA |
| Cyber-security | Nil | Nil | NA | Nil | NA | NA |

Business Responsibility and Sustainability Report (Contd.)

| | FY24 | | | FY23 | | |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Delivery of essential services | NA | NA | NA | NA | NA | NA |
| Restrictive trade practices | Nil | Nil | NA | Nil | NA | NA |
| Unfair trade practices | Nil | Nil | NA | Nil | NA | NA |
| Others | - | - | - | - | - | - |

4. Details of instances of product recalls on accounts of safety issues

| | Number | Reason for recall |
|-------------------|--|-------------------|
| Voluntary recalls | Not Applicable. We are a luxury hospitality company and are not involved in the manufacturing of any product | |
| Forced recalls | | |

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

We have information security framework & policy for the organisation. Information policy and procedures are internal and available on [APEX portal](#).

We want our services to be safe and secure for our users and to achieve this, we have embraced a stringent and transparent approach to how we collect, use and disclose information in our capacity as both data controllers and data processors. Our dedicated adherence to the applicable data privacy regulations is upheld through the integration of various obligations, industry-best practices and tools as delineated in our global Privacy Policy, publicly available on our website. We place significant emphasis on safeguarding the personal information entrusted to us by our users. To this end, we diligently implement appropriate security and employ technical controls to strengthen the robustness of our system. Access to the information is exclusively granted to a carefully selected cohort of authorised employees, trusted business partners, vendors and reputable third-party providers who operate in alignment with our robust security controls.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services

There are no corrective actions underway on cyber security in the reporting year.

In our resolve to diligently safeguard the invaluable data and information of our users, we have deployed dedicated Data Protection Officers, conferred with the trust of taking expedient measures to address data privacy concerns. Our users can at any time, contact our DPOs directly with all questions and suggestions concerning data protection by e-mailing at DPO@oberoigroup.com.

In the reporting period, we encountered instances where guests requested the removal of their details from our database via e-mails. To address such concerns, our profile management team thoroughly examines the database. If we indeed find that we have such information stored in our system, we take immediate actions to purge such information and the guest is promptly notified through the designated privacy e-mail address, which is specific to each brand under our purview. Upon examination, if we do not find any traces of the guest's information in our system, we courteously inform them accordingly.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** Nil
- Percentage of data breaches involving personally identifiable information of customers:** Nil
- Impact, if any, of the data breaches:** Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide Web-link, if available).

All information on our services is publicly hosted on the corporate websites:

<https://www.eihltd.com/>.

<https://www.tridenthotels.com/>

<https://www.oberoihotels.com/>

For any further inquiries, customers can also reach out to us at the contact details provided on our website or physically visit our hotels.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We stand at the forefront of the hospitality industry's transition to a more sustainable world and trust our guests to stand by our side while we embark on this transition. At EIH Limited we have intertwined various sustainable initiatives in our services, aimed at encouraging and educating our guests to embrace a more responsible lifestyle. We are dedicated to making our operations paperless by leveraging technology and offering our guests a 'handsfree' 'paper-free' experience through contactless registration, check-in, check-out and other transactions at our hotels. Some of the other key measures implemented by the Company in ensuring sustainable practices in our hotel operations include, encouraging guests to adopt environmentally conscious practices like optimised changing of bed linen and towels during their stay, using cloth bags instead of plastic bags for collecting and delivering guest laundry, dry cleaning and pressing, using Bio-degradable garbage bags, replacing plastic bottles with glass bottles, etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Being a responsible corporate, we believe it is our responsibility to keep our stakeholders informed of various advancements and changes in the status of our services or business. Any such instances that could cause inconvenience to our guests in case of disruption / discontinuation of services are communicated to our guests through notifications on our corporate websites or e-mails. Furthermore, we aim to address all queries consequent to the communication of such change.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. We are a luxury hospitality company and are not involved in the manufacturing of any product. We are complying with all the laws and regulations applicable to us by virtue of the nature of the business we are in.

Guest satisfaction is our foremost priority. Given the nature of our business, we actively seek and receive individual feedback from our guests and leverage the insights gathered for continuous improvement and increased satisfaction, loyalty and referrals from guests. Our pursuit of enhanced guest satisfaction is facilitated by the implementation of "GQA – Guest Questionnaire Analysis" feedback process, which help us stay up to date with change in customer demands and tailor our services accordingly. Further, the Company endeavours to make the most of our marketing channels as an opportunity to gauge the feedback and suggestion from various stakeholders. These channels encompass various avenues such as Direct & Foreign Tour Operator engagement, Meetings, Incentives, Conference & Exhibition (MICE) and ongoing engagement through Trident Privilege and Oberoi One guest recognition programmes. Please refer to question 1 for more details.

For and on behalf of the Board

Vikramjit Singh Oberoi

Managing Director & CEO

DIN:00052014

Arjun Singh Oberoi

Executive Chairman

DIN:00052106

Place: New Delhi

Date: May 28, 2024

Report on Corporate Governance

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on governance is documented in "The Oberoi Dharma" which is the fundamental code of conduct of the Company and in its "Mission Statement".

The texts of "The Oberoi Dharma" and the "Mission Statement" appear on page nos 14-15 of this Annual Report.

2. BOARD OF DIRECTORS

i) Board Composition

As of March 31, 2024, the Board was composed of nine Directors, with two Executive Directors and seven Non-Executive Directors, among whom five were Independent Directors.

ii) Meetings and Attendance

During the Financial Year, the Board convened eight times on the following dates: May 22, 2023; June 27, 2023; August 8, 2023; September 1, 2023; November 3, 2023; November 23, 2023; February 6, 2024 and March 28, 2024.

Details of the Directors' attendance at these Board Meetings and the Seventy-Third Annual General Meeting, along with their other directorships and committee memberships/chairmanships, are as follows:

| Name | Designation | Category | Attendance | | No. of Directorships including this entity* | No. of other Board Committees in which he is a member or Chairperson @ |
|----------------------------|---|-------------------------------|---------------|----------|---|--|
| | | | Board Meeting | Last AGM | | |
| Mr. Arjun Singh Oberoi | Executive Chairman | Executive Director | 8 | Yes | 5 | 3^ |
| Mr. Vikramjit Singh Oberoi | Managing Director & Chief Executive Officer | Executive Director | 8 | Yes | 5 | 2 |
| Ms. Nita Mukesh Ambani | Director | Non-Executive Non-Independent | 7 | Yes | 2 | 0 |
| Mr. Manoj Harjivandas Modi | Director | Non-Executive Non-Independent | 5 | Yes | 3 | 2 |
| Mr. Rajeev Gupta | Director | Non-Executive Independent | 7 | Yes | 5 | 4 |
| Mr. Sanjay Bhatnagar | Director | Non-Executive Independent | 6 | No | 2 | 1^ |
| Ms. Renu Sud Karnad# | Director | Non-Executive Independent | 2 | NA | 6 | 8^^ |
| Mr. Sudipto Sarkar | Director | Non-Executive Independent | 8 | No | 4 | 6 |
| Mr. Anil Kumar Nehru## | Director | Non-Executive Independent | 8 | Yes | 0 | 0 |
| Ms. Chhavi Rajawat | Director | Non-Executive Independent | 6 | Yes | 2 | 0 |

ceased to be Director w.e.f. March 31, 2024

appointed as Director w.e.f. January 5, 2024

* Excludes Directorship if any, in private companies/foreign companies and companies under Section 8 of the Companies Act, 2013.

@ Only Audit Committee & Stakeholders Relationship Committee have been considered as per Listing Regulations.

^ Chairperson of one committee

^^ Chairperson of four committees

iii) Names of listed entities where the above Directors are holding the position of Director and the category of their Directorship

| Name of the Director | Name of the listed Company | Category of Directorship |
|----------------------------|---------------------------------------|--|
| Mr. Arjun Singh Oberoi | EIH Associated Hotels Limited | Non- Executive Chairman |
| Mr. Vikramjit Singh Oberoi | EIH Associated Hotels Limited | Managing Director |
| Mr. Sudipto Sarkar | EIH Associated Hotels Limited | Independent Director |
| | Vesuvius India Limited | Independent Director |
| | Triveni Engineering & Industries Ltd. | Independent Director |
| Ms. Nita Mukesh Ambani | - | - |
| Mr. Manoj Harjivandas Modi | - | - |
| Mr. Rajeev Gupta | United Spirits Limited | Independent Director |
| | Vardhaman Special Steels Limited | Non-Executive Non-Independent Director |
| | TV Today Network Limited | Independent Director |
| | Rane Holdings Limited | Independent Director |
| Ms. Chhavi Rajawat | - | - |
| Mr. Sanjay Bhatnagar | Metropolis Healthcare Limited | Independent Director |
| Ms. Renu Sud Karnad | Glaxosmithkline Pharmaceuticals Ltd. | Non-Executive - Non Independent Director |
| | HDFC Bank Ltd. | Non-Executive - Non Independent Director |
| | HDFC Asset Management Company Ltd. | Non-Executive - Non Independent Director |

iv) Inter-se Relationship of Directors

None of the Directors are related to one another.

v) Shareholding of Non- Executive Directors

None of the Non-Executive Directors hold any share in the Company.

vi) Web-link where details of the Familiarisation Program for Independent Directors is disclosed

The familiarisation programme for Independent Directors is available on the Company's website <https://www.eihltd.com/-/media/eihltd/pdf-files/independent-directors/eih-familiarisation-program-final-new.pdf>

vii) Skills, Expertise and Competence of the Board of Directors

The matrix outlining the skills, expertise and competencies of the Board of Directors is as follows:

a) Qualifications

- Holder of a degree in relevant disciplines such as management, accountancy, legal, sales, marketing, administration, finance, corporate governance and hospitality industry related fields;
- Recognised specialist in the respective domain.

b) Experience

- Management experience in a diverse organisation;
- Proficiency in accounting and finance, administration, corporate affairs, legal matters and strategic planning;
- Ability to collaborate effectively with other Board members.

c) Skills

- Excellent interpersonal, communication and representational skills;
- Strong leadership capabilities;
- Extensive experience in team building and management;
- Proficient influencing and negotiating abilities;
- Commitment to continuous professional development to maintain and enhance knowledge and skills;

d) Abilities and Attributes

- Dedication to maintaining high standards of ethics, personal integrity and probity;
- Commitment to upholding "The Oberoi Dharma" and adhering to the fundamental code of conduct.

Report on Corporate Governance (Contd.)

viii) Name (s) of Directors who have these expertise and skills

| Name of the Director | Area of Expertise/ Skill |
|----------------------------|--|
| Mr. Arjun Singh Oberoi | Expert in strategising and developing new hotel projects, executing these projects, overall general administration and corporate governance. |
| Mr. Vikramjit Singh Oberoi | Expert in hotel operations, guest relations, overall general administration and corporate governance. |
| Ms. Nita Mukesh Ambani | Experienced in managing diverse organisations, with strong influencing and negotiating skills and recognised as a leader. |
| Mr. Manoj Harjivandas Modi | Experienced in managing diverse organisations, with expertise in accounting and finance, administration, corporate affairs, legal matters and strategic planning. |
| Mr. Sudipto Sarkar | Recognised specialist in law, compliance, Corporate Governance and litigation. |
| Mr. Rajeev Gupta | Recognised as a specialist in strategy, restructuring, mergers and acquisitions. |
| Mr. Sanjay Bhatnagar | Experience in managing diverse organisations with strong management skills, the ability to collaborate effectively with other Board members and excellent interpersonal communication and representational skills. |
| Ms. Chhavi Rajawat | Renowned social worker with strong interpersonal skills. |
| Ms. Renu Sud Karnad | Experienced banker and former Managing Director of HDFC, recognised as specialist in strategy, restructuring, mergers and acquisitions. |

ix) Independent Directors

In the opinion of the Board, Independent Directors meet the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

x) Confirmation of the Compliance of the Codes

As on March 31, 2024, all Directors and members of the Senior Management have affirmed their compliance with:

- The Oberoi Dharma, the fundamental code of conduct for The Oberoi Group;
- The Company's Code of Conduct for Prevention of Insider Trading;

3. AUDIT COMMITTEE

Composition, Meetings and Attendance

The Audit Committee comprises five Board members: Mr. Sanjay Bhatnagar, Mr. Rajeev Gupta, Mr. Sudipto Sarkar, Ms. Renu Sud Karnad and Mr. Arjun Singh Oberoi. Mr. Sanjay Bhatnagar serves as the Chairperson of the Audit Committee, with the Company Secretary acting as the Secretary to the Committee.

All members of the Audit Committee, except for Mr. Arjun Singh Oberoi, are Non-Executive Independent Directors. The quorum for an Audit Committee Meeting is either two members or one-third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors present.

The Chairperson and all members of the committee are financially literate, as defined under Regulation 18(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The qualifications and skills of the Committee members are as follows:

| | |
|-----------------------------------|---|
| Mr. Sanjay Bhatnagar, Chairperson | Bachelor's degree in Mechanical Engineering from IIT, Delhi, a Master's degree in Engineering from Stanford University, USA, an MBA (Hons) from Harvard University, USA and studied Data Science from Massachusetts Institute of Technology, USA. |
| Mr. Sudipto Sarkar | Graduate in Mathematics from Presidency College, Kolkata and obtained his TRIPOS in law from Jesus College, Cambridge. |
| Mr. Rajeev Gupta | Management Graduate from IIM, Ahmedabad and an Investment Banker. |
| Ms. Renu Sud Karnad | Master in Economics from the University of Delhi and has a Bachelor's degree in Law from the University of Mumbai. |
| Mr. Arjun Singh Oberoi | Graduate in Science (Economics) from the University of Buckingham, UK. |

The Audit Committee met five times during the Financial Year on May 20, 2023; August 8, 2023; November 3, 2023; February 6, 2024 and March 28, 2024.

Attendance of members of the Audit Committee during the Financial Year 2023-24 are given below:

| Name of the Member | Number of Meetings attended |
|------------------------------------|-----------------------------|
| Mr. Sanjay Bhatnagar, Chairperson* | 5 |
| Mr. Rajeev Gupta | 5 |
| Mr. Sudipto Sarkar | 4 |
| Mr. Anil Kumar Nehru** | 5 |
| Mr. Arjun Singh Oberoi | 5 |
| Ms. Renu Sud Karnad*** | - |

*appointed as Chairperson in place of Mr. Rajeev Gupta w.e.f. March 28, 2024

**ceased to be a member of the Committee w.e.f. March 28, 2024

*** appointed as Member w.e.f. March 28, 2024

The Managing Director & CEO-Mr. Vikramjit Singh Oberoi, Statutory Auditor, the Chief Financial Officer, the Chief Internal Auditor and the Company Secretary also attended the Audit Committee Meetings.

Role of Audit Committee

The Role of the Audit Committee is in accordance with Regulation 18, Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings & Attendance

The Stakeholders Relationship Committee (SRC) comprises of three Board Members, namely, Ms. Renu Sud Karnad, Mr. Arjun Singh Oberoi and Mr. Vikramjit Singh Oberoi.

Ms. Renu Sud Karnad, Non-Executive Independent Director is the Chairperson of SRC. The Company Secretary is also the Compliance Officer of the Company.

The quorum for a meeting of SRC is two members.

The SRC met four times during the Financial Year on September 1, 2023; November 9, 2023; February 5, 2024 and March 27, 2024.

Attendance of the members of SRC during the Financial Year 2023-24 is given below:

| Name of the Member | Number of Meetings attended |
|-----------------------------------|-----------------------------|
| Ms. Renu Sud Karnad, Chairperson* | - |
| Mr. Anil Kumar Nehru* | 4 |
| Mr. Vikramjit Singh Oberoi | 4 |
| Mr. Arjun Singh Oberoi | 4 |

*appointed as Chairperson & Member w.e.f. March 28, 2024 in place of Mr. Anil Kumar Nehru who ceased to be a Chairperson and member of the Committee w.e.f. March 28, 2024

Role of Stakeholders Relationship Committee

The terms of reference of the SRC is in accordance with Regulation 20 and Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013. The Committee monitors the Company's response to investor complaints.

As on March 31, 2024, there were no pending requests for dematerialisation of shares.

During the Financial Year, twenty complaints were received from investors. These complaints were mainly related to procedure for issue of duplicate share certificate, updating KYC and transmission of shares etc. All complaints have been resolved except one complaint which was pending as on March 31, 2024 and was resolved within prescribed timelines.

5. RISK MANAGEMENT COMMITTEE

Composition, Meetings & Attendance

The Risk Management Committee (RMC) comprises a mix of Board Members and Senior Executives of the Company as under:

- Ms. Renu Sud Karnad - Independent Director;
- Mr. Rajeev Gupta - Independent Director;
- Mr. Arjun Singh Oberoi - Executive Chairman;
- Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer;
- Mr. Kallol Kundu - Chief Financial Officer; and
- Mr. Sameer Nayar - Executive Vice President - Strategic Development.

Report on Corporate Governance (Contd.)

Ms. Renu Sud Karnad serves as the Chairperson of the Committee. The quorum for the RMC meetings is either two members or one-third of the Committee members, whichever is greater and must include at least one member of the Board of Directors.

During the Financial Year, the RMC met two times on May 15, 2023 and November 9, 2023.

Attendance of the members of the RMC during the Financial Year 2023-24 are given below:

| Name of the Member | Number of Meetings attended |
|-----------------------------------|-----------------------------|
| Ms. Renu Sud Karnad, Chairperson* | - |
| Mr. Anil Kumar Nehru* | 2 |
| Mr. Arjun Singh Oberoi | 2 |
| Mr. Vikramjit Singh Oberoi | 2 |
| Mr. Rajeev Gupta | 2 |
| Mr. Kallol Kundu | 2 |
| Mr. Sameer Nayar | 2 |

*appointed as Chairperson & Member w.e.f. March 28, 2024 in place of Mr. Anil Kumar Nehru who ceased to be a Chairperson and member of the Committee w.e.f. March 28, 2024

Role of Risk Management Committee

The terms of reference of the RMC is in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings & Attendance

The Corporate Social Responsibility Committee (CSR Committee) comprises of four Board Members, two Non-Independent Directors, Mr. Vikramjit Singh Oberoi, Mr. Arjun Singh Oberoi and two Independent Directors, Mr. Rajeev Gupta, Ms. Chhavi Rajawat. Mr. Vikramjit Singh Oberoi, is the Chairperson of the Committee.

The quorum for a meeting of the CSR Committee is two members.

The CSR Committee met once during the Financial Year i.e. on May 15, 2023.

Attendance of members of the CSR Committee during the Financial Year 2023-24 is given below:

| Name of the Member | Number of Meetings attended |
|---|-----------------------------|
| Mr. Vikramjit Singh Oberoi, Chairperson | 1 |
| Mr. Arjun Singh Oberoi | 1 |
| Mr. Rajeev Gupta | 1 |
| Ms. Chhavi Rajawat | 1 |

Role of CSR Committee

The Role of the CSR Committee is to formulate the CSR Policy and to take CSR initiatives in accordance with Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings & Attendance

The Nomination and Remuneration Committee ("NRC") comprises of six Board Members, five Non-Executive Independent Directors, namely, Ms. Renu Sud Karnad, Mr. Rajeev Gupta, Mr. Sanjay Bhatnagar, Mr. Sudipto Sarkar, Ms. Chhavi Rajawat and one Non-Independent Director namely Mr. Arjun Singh Oberoi, Executive Chairman. Ms. Renu Sud Karnad is the Chairperson of the NRC.

The quorum for a meeting of the NRC is either two members or one third of the members of the Committee, whichever is greater, including one Independent Director in attendance.

The NRC met four times during the Financial Year on May 20, 2023; June 23, 2023; August 4, 2023 and February 5, 2024.

Attendance of members of the NRC during the Financial Year 2023-24 is given below:

| Name of the Member | Number of Meetings attended |
|-----------------------------------|-----------------------------|
| Ms. Renu Sud Karnad, Chairperson* | - |
| Mr. Rajeev Gupta | 4 |
| Mr. Anil Kumar Nehru** | 4 |
| Mr. Sudipto Sarkar | 4 |
| Mr. Arjun Singh Oberoi | 4 |
| Ms. Chhavi Rajawat*** | - |
| Mr. Sanjay Bhatnagar*** | - |

*appointed as Chairperson & Member w.e.f. March 28, 2024 in place of Mr. Rajeev Gupta

**ceased to be member w.e.f. March 28, 2024

***appointed as member w.e.f. March 28, 2024

Role of the Nomination and Remuneration Committee

The Role of the NRC is in accordance with Regulation 19 and Part D of Schedule II of the Listing Regulations and Sub-section (2), (3) and (4) of Section 178 of the Companies Act, 2013.

The NRC has formulated the following policies in accordance with the aforesaid provisions:

- Director Appointment and Remuneration Policy available on <https://www.eihltd.com/-/media/eihltd/investors/policies/directors-appointment-and-remuneration-policy.pdf>
- Senior Management and Key Managerial Personnel (excluding Executive Directors) Appointment and Remuneration Policy available on <https://www.eihltd.com/-/media/eihltd/investors/policies/senior-management-and-kmp-remuneration-policy.pdf>

Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

9. GENERAL BODY MEETINGS

i) Location and time of the last three Annual General Meetings (AGMs) and Special Resolutions passed at these Meetings:

| Financial Year ended | Location | Date | Time | Special Resolutions Passed |
|----------------------|----------|----------------|-----------|----------------------------|
| March 31, 2021 | VC/ OAVM | July 30, 2021 | 11:30 A.M | None |
| March 31, 2022 | VC/ OAVM | July 28, 2022 | 11:30 A.M | None |
| March 31, 2023 | VC/ OAVM | August 9, 2023 | 11:00 A.M | None |

8. REMUNERATION OF DIRECTORS

a) Remuneration to Executive Directors

| Name | Salary | Perquisites | ₹ in million | |
|-----------------------------|--------------|--------------|---------------------------------|---------------|
| | | | Commission on Profits (Accrued) | Total |
| Mr. Arjun Singh Oberoi* | 24.27 | 3.75 | 85.8 | 113.82 |
| Mr. Vikramjit Singh Oberoi* | 23.51 | 7.12 | 85.8 | 116.43 |
| TOTAL | 47.78 | 10.87 | 171.60 | 230.25 |

* including Retirement Benefits

Note: No stock option was given

b) Remuneration to Non-Executive Directors

Non-Executive Directors do not draw remuneration from the Company. However, Non-Executive Directors who attend Board or Committee meetings are entitled to sitting fee of ₹ 50,000 (Rupees Fifty Thousand only) for each meeting of the Board or Committees thereof. During the year, the total amount paid to Non-Executive Directors for attending Board and Committee meetings amounted to ₹45 lakhs. No stock options were given to Directors of the Company.

c) Service Contracts of Executive Directors

| Name | Tenure | Notice Period |
|-----------------------------|--------------------------|---------------|
| Mr. Arjun Singh Oberoi | 04.05.2022 to 03.05.2027 | 6 months |
| Mr. Vikramjit Singh Oberoi* | 01.07.2019 to 30.06.2024 | 6 months |

*proposed for re-appointment for a term of 5 years starting from July 1, 2024 subject to approval of the Shareholders.

d) Severance Fees

Severance fee, if payable to Executive Director in accordance with Section 202 of the Companies Act, 2013.

Report on Corporate Governance (Contd.)

(ii) Special Resolution passed through postal ballot:

One special resolution was passed through a postal ballot with the requisite majority on March 15, 2024 respectively. The details of voting pattern are as under:

- Special Resolution for appointment of Ms. Renu Sud Karnad (DIN: 00008064) as Non – Executive Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from January 5, 2024

| e-voting | | Ballot-voting | | Total voting | |
|-----------------------|---------------------|-----------------------|---------------------|---------------------------|-------------------------|
| No of votes in favour | No of votes against | No of votes in favour | No of votes against | No of votes in favour (%) | No of votes against (%) |
| 43,07,51,614 (99.99) | 32,741 (0.01) | NA | NA | 43,07,51,614 (99.99) | 32,741 (0.01) |

(iii) Person who conducted the postal ballot exercise

Mr. Arun Kumar Gupta of M/s Arun Gupta & Associates was appointed as the scrutiniser for conducting the postal ballot through remote e-voting process in accordance with applicable provision of the Act and Listing Regulations, results of which was declared on March 15, 2024.

(iv) Procedure for postal ballot

The postal ballot is conducted in accordance with the procedure set out in Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circulars issued by MCA and SEBI in this regard.

(v) Proposal to pass any special resolution through postal ballot

Special resolutions for reappointment of Mr. Vikramjit Singh Oberoi, Managing Director & CEO and Mr. Sanjay Bhatnagar, Non-Executive Independent Director.

10. GENERAL DISCLOSURES

a) Related Party Transactions

- A summary of transactions conducted with related parties in the ordinary course of business and at arm's length is placed before the Audit Committee every quarter;
- There were no individual material transactions with related parties that were not in the ordinary course of business and at arm's length during the financial year ended March 31, 2024;
- There were no significant material transactions during the Financial Year with related parties such as the promoters, directors, key managerial personnel, relatives or subsidiaries that could have a potential conflict of interest with the Company;

(iv) The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;

(v) The Related Party Transactions Policy of the Company can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/investors/policies/related-party-transaction-policy.pdf>

b) Capital Market non-compliances, if any

There were no instances of non-compliance by the Company on any matter relating to the capital markets during the past three years.

c) Vigil Mechanism/ Whistleblower Policy

The Company has a Whistleblower Policy which can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/pdf-files/policies-and-code-of-conduct/other-policies/eih-whistlelower-policy-amended-on-28th-march-2024.pdf>

This is to confirm that no person has been denied access to the Chairperson of the Audit Committee for making a complaint under the policy. During the year, no complaint has been received by the Whistle Officer or the Audit Committee.

d) Policies

In accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the following policies:

- Policy on Material Subsidiaries available on <https://www.eihltd.com/-/media/eihltd/investors/policies/material-subsiary-policy.pdf>
- Policy on Distribution of Dividend available on <https://www.eihltd.com/-/media/eihltd/investors/policies/dividend-distribution-policy.pdf>

- Policy on Determination and Disclosure of Material Events available on <https://www.eihltd.com/-/media/eihltd/investors/policies/materiality-policy.pdf>
- Policy on Preservation and Archival of Documents available on <https://www.eihltd.com/-/media/eihltd/investors/policies/document-preservation-policy.pdf>
- Risk Management Policy available on <https://www.eihltd.com/-/media/eihltd/investors/policies/draft-eih-risk-management-policy-clean.pdf>

e) Insider Trading

The Company has formulated a Code of Conduct for prevention of insider trading in the shares of the Company for Directors and other identified persons. The Code of Conduct for Prevention of Insider Trading, Code of Fair Disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of a leak of Unpublished Price Sensitive Information can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/investors/policies/code-of-conduct-of-prohibition-of-insider-trading.pdf>

f) Independent Directors Meeting

During the year, one meeting of Independent Directors was held on March 28, 2024 to review the performance of the Non-Independent Directors, performance of the Committees, performance of the Chairperson and the Board as a whole. The Independent Directors also evaluated the quality, quantity and timeliness of information exchanged between the Company Management and the Board.

g) Board Evaluation

The Company has implemented a Board Evaluation process, details of which are provided in the Directors' Report.

h) Prevention of Sexual Harassment at the Workplace

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") the complaints received and resolved during the Financial Year are as under:

| | |
|--|----|
| Number of Complaints filed during the year | 20 |
| Number of Complaints disposed of during the year | 20 |
| Number of Complaints pending as at the end of the Financial Year | 0 |

The Company has complied with the provisions relating to the constitution of Internal Complaints Committees (ICC) and filed necessary returns under the POSH Act.

i) Internal Controls

The Company has put in place implemented adequate Internal Control Systems and Procedures including adequate Financial Controls with reference to Financial Statements.

j) Certificate from the Company Secretary in Practice regarding non-disqualification of Directors

In accordance with regulation 34(3) and Schedule V Para C of Clause (10) (i) of the Listing Regulations, a certificate from the Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached and forms part of this report.

k) Fee to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditor and all entities in the network, which the Statutory Auditors are a part, during the Financial Year is ₹ 29.13 million.

l) Committee Recommendations

There has been no instance where the Board has not accepted recommendation of/submission by any of its Committee which is mandatorily required, during the Financial Year 2023-24.

m) Compliance with the Corporate Governance codes

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Non-mandatory requirements

The Internal Auditor reports directly to the Audit Committee

For FY23-24, the Auditors have expressed an unmodified opinion on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

o) Loans and advances to firms / companies in which Directors are interested

No loans and advances were given to firms / companies in which Directors of the Company are interested.

Report on Corporate Governance (Contd.)

p) Details of material subsidiaries

The Company has two material subsidiary during the period under review. The details of the material subsidiary is as follows:

| S. No. | Name of material subsidiaries | Date & Place of incorporation | Name of Statutory Auditors | Date of appointment |
|--------|-------------------------------|--|----------------------------|---------------------|
| 1 | EIH International Limited | June 28, 1996 British Virgin Islands | Ernst & Young | March 23, 2023 |
| 2 | EIH Holdings Ltd | July 2, 1996 British Virgin Islands | Ernst & Young | April 18, 2023 |

q) Particulars of senior management of the Company

Details of Senior Management Personnel as on March 31, 2024 as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

| Name of Senior Management Personnel | Category |
|-------------------------------------|--|
| Mr. Ashish Agarwal | Chief Technology Officer |
| Mr. Bhaskar Masineni* | Vice President - Project Engineering |
| Mr. Dhruv Hoon# | Vice President - Strategic Development |
| Mr. Kallol Kundu | Chief Financial Officer |
| Mr. Lalit Kumar Sharma | Company Secretary & SVP |
| Mr. Mohit Nirula§ | Chief Operating Officer |
| Mr. Manoj Kapoor | Chief Internal Auditor |
| Mr. Ouseph Francis Kuttikadan | Vice President - Materials |
| Mr. R. Shankar | President - Corporate Affairs |
| Mr. Sameer Nayar | Executive Vice President - Strategic Development |
| Ms. Shailja Singh | Chief Human Resource Officer |
| Ms. Silki Sehgal | Vice President - Corporate Communication |
| Mr. Sunil Dutta Dubey | VP - Project Coordination and Execution |
| Mr. Zafar Siamwala | Chief Operating Officer - OFS/OAS |

* Date of appointment June 05, 2023

Date of appointment April 06, 2023

§ Date of appointment September 18, 2023

11. MEANS OF COMMUNICATION

The Annual Report for each financial year is emailed to all shareholders. Each report includes the standalone and consolidated financial statements of the Company for the financial year, along with notes to the accounts, the Directors' and Auditor's Reports and their annexures, the Secretarial Auditor's Report and its annexures the Business Responsibility & Sustainability Report, the Management Discussion and Analysis and the Corporate Governance Report.

The Company's financial results, or extracts thereof, was released according to the following schedule:

Note: only extract of the financial results are being published.

| SL No | Nature of Communication | Media used for Publication | Dates of Publication | Forwarded/to be forwarded to Stock Exchanges on |
|-------|--|----------------------------|----------------------|---|
| 1 | Quarterly unaudited financial results (first quarter FY23-24) | Newspapers | August 9, 2023 | August 8, 2023 |
| 2 | Half-yearly unaudited financial results (second quarter FY23-24) | Newspapers | November 4, 2023 | November 3, 2023 |
| 3 | Quarterly unaudited financial results (third quarter FY23-24) | Newspapers | February 7, 2024 | February 6, 2024 |
| 4 | Quarterly and Annual audited financial statement (FY23-24) | Newspapers | May 29, 2024 | May 28, 2024 |

The financial results are published in The Economic Times, The Times of India and El Samay (Bengali).

The presentation on Financial Results prepared for Analyst/Institutional Investors call/meetings is shared with the Stock Exchanges and Analyst/ Institutional Investors before the Analyst/Institutional Investors call/meetings. The presentation is also uploaded on the Company's website <https://www.eihltd.com/investors/disclosure/>

All corporate information filed by the Company with the stock exchanges are uploaded on <https://neaps.nseindia.com/NEWLISTINGCORP/> (NSE) and www.listing.bseindia.com (BSE) and can be viewed on the website of the Stock Exchanges i.e. www.nseindia.com, www.bseindia.com. The information is also available on the Company's website <https://www.eihltd.com/investors/disclosure/>.

In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made thereunder, the Annual Report, Notices of the Annual General Meeting, Postal Ballot Notice, circulars etc., are sent electronically to shareholders whose e-mail addresses are provided to the Company by the shareholders and the depository. These e-mailed documents are also available on the Company's website: www.eihltd.com for shareholders to read and download if needed.

12. GENERAL SHAREHOLDER INFORMATION

a) **The Seventy Fourth Annual General Meeting (AGM) will be held on Wednesday, August 7, 2024 at 11:30 A.M. through Video Conference/Other Audio Visual Means (VC/OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars.**

b) **The Financial Year of the Company starts from April 1 and ends on March 31, every year**

c) **The tentative financial calendar is as follows:**

| | | |
|---|---------|-------------------|
| Unaudited First Quarter Financial Results for the Financial Year 2024-25 | Tuesday | August 6, 2024 |
| Unaudited Second Quarter Financial Results for the Financial Year 2024-25 | Tuesday | November 12, 2024 |
| Unaudited Third Quarter Financial Results for the Financial Year 2024-25 | Friday | February 14, 2025 |
| Audited Financial Statement for Financial Year 2024-25 | Friday | May 30, 2025 |

d) **Record date for payment of Dividend**

The Record date for payment of Dividend will be July 31, 2024

e) **Payment of dividend**

The Board of Directors have recommended a dividend of ₹ 1.2 per equity share to Shareholders for the Financial Year 2023-24. If approved by the Shareholders in their Annual General Meeting, the dividend will be paid on or before August 31, 2024.

f) **Listing of Shares on Stock Exchanges**

Stock Exchanges having nationwide trading terminals where the Company's shares continued to be listed along with their respective stock codes are as follows:

| Name & Address of the Stock Exchange | Stock Code |
|--|------------|
| BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 | 500840 |
| The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 | EIHOTEL |

The ISIN Number of the Company's shares in the dematerialised mode is INE 230A01023.

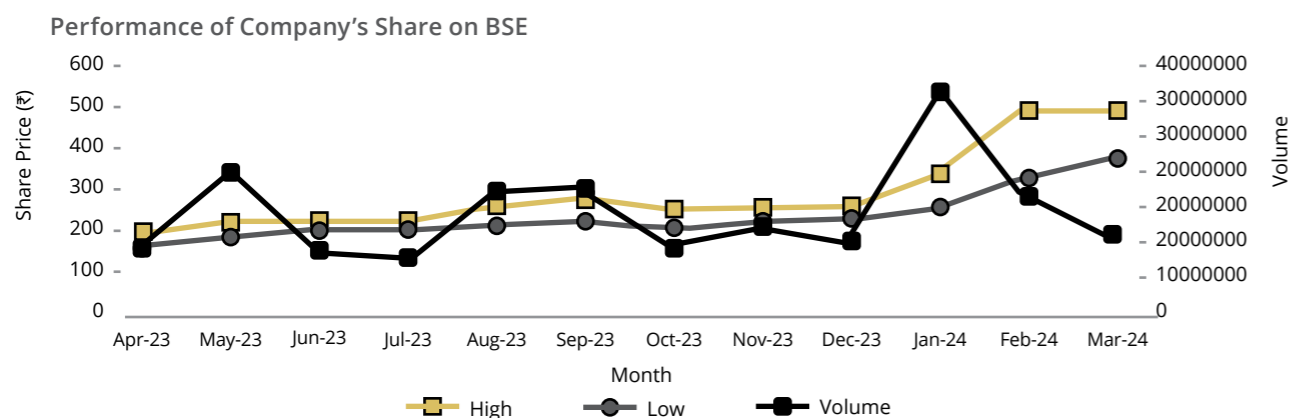
There are no arrears of listing fees to the Stock Exchanges.

g) **Market Price of the Company's shares versus Sensex and Nifty (in Rupees)**

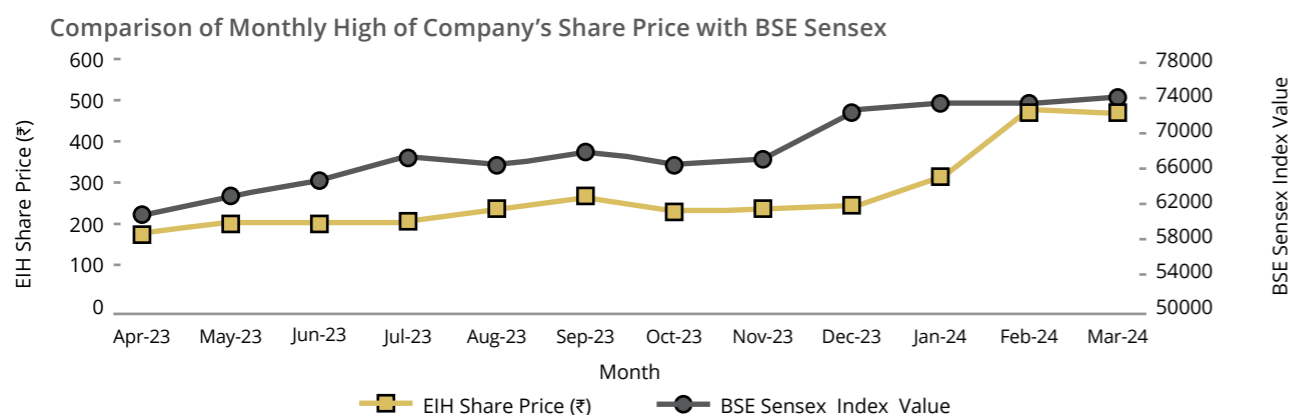
The Company's monthly share price pattern during the Financial Year versus the Sensex and the Nifty has been as follows:

Report on Corporate Governance (Contd.)

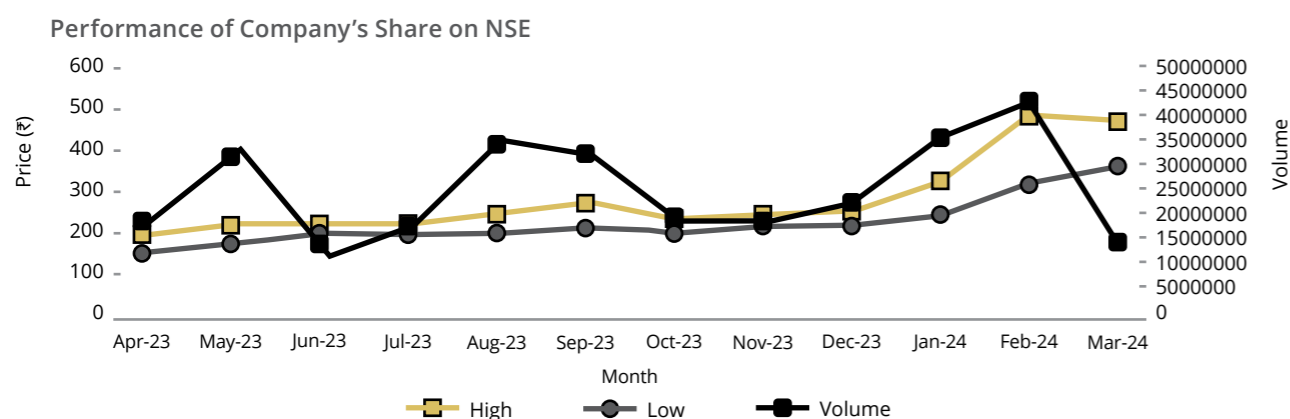
A. The Company's Share Performance on BSE



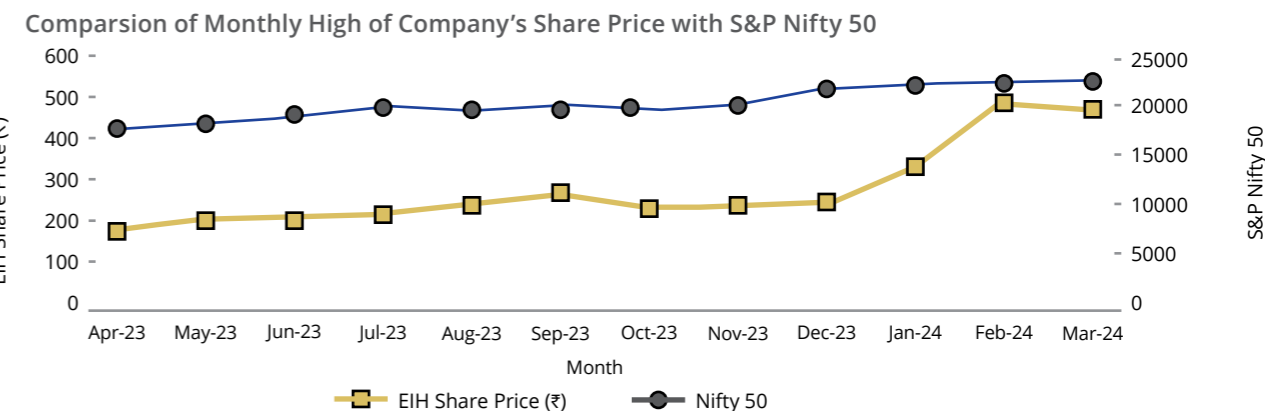
B. The Company's Share Price versus Sensex



C. The Company's Share Performance on NSE



D. The Company's Share Price versus Nifty



g. Unclaimed Suspense Account

i. The Company has a demat account namely "EIH Ltd-Unclaimed Suspense A/c" with ICICI Bank Limited. The Shares remaining unclaimed as on March 31, 2024 in the Suspense Account are as under:

| Particulars | No. of Shareholders | No. of Shares | % of Share capital |
|---|---------------------|---------------|--------------------|
| Aggregate number of Shareholders and outstanding shares as on April 1, 2023 | 153 | 60,210 | 0.01 |
| Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year | 3 | 1,840 | 0 |
| Shareholders whose shares were transferred to Investor Education and Protection fund | 0 | 0 | 0 |
| Aggregate number of Shareholders and outstanding shares lying as on March 31, 2024 | 150 | 58,370 | 0.01 |

Note: voting rights on these shares will remain frozen till the rightful owner claim these shares.

ii. The Company has a demat account namely "EIH Rights Allotment Suspense Demat Account" with Ambit Capital Private Limited. The Shares remaining unclaimed as on March 31, 2024 in the Suspense Account are as under:

| Particulars | No. of Shareholders | No. of Shares | % of Share capital |
|---|---------------------|---------------|--------------------|
| Aggregate number of Shareholders and outstanding shares as on April 1, 2023 | 16 | 920 | 0.00 |
| Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year | 0 | 0 | 0 |
| Shareholders whose shares were transferred to Investor Education and Protection fund | 0 | 0 | 0 |
| Aggregate number of Shareholders and outstanding shares lying as on March 31, 2024 | 16 | 920 | 0.00 |

iii. During the period under review, the Company has opened a demat account namely "EIH Limited Unclaimed Securities Suspense Escrow Account" with ICICI Bank Limited. This account facilitates the transfer of shares for which the letter of confirmation was not dematerialised, in compliance with SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022

| Particulars | No. of Shareholders | No. of Shares | % of Share capital |
|---|---------------------|---------------|--------------------|
| Aggregate number of Shareholders and outstanding shares as on April 1, 2023 | 0 | 0 | 0.00 |
| Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year | 3 | 1,357 | 0.00 |
| Shareholders whose shares were transferred to Investor Education and Protection fund | 0 | 0 | 0 |
| Aggregate number of Shareholders and outstanding shares lying as on March 31, 2024 | 3 | 1,357 | 0.00 |

Report on Corporate Governance (Contd.)

h. Investor service requests and complaints

In terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs.

Link Intime India Private Limited, Registrar & Share Transfer Agent (RTA) of the Company has launched a new Investor Self-Service Portal 'SWAYAM' for online processing of investor service requests and complaints.

'SWAYAM' is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

13. SHARE TRANSFERS

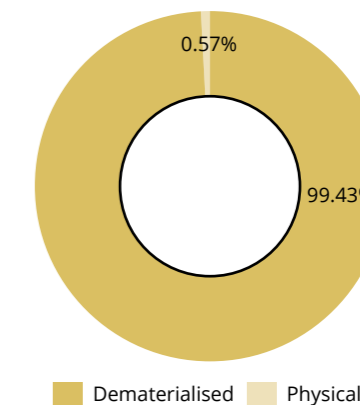
Link Intime India Private Limited is the Registrar & Share Transfer Agent ("RTA") of the Company. All query relating to shares and requests for dematerialisation and re-materialisation can be sent following addresses:

| | |
|--|--|
| Link Intime India Pvt. Ltd. Noble Heights, 1 st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: 01149411000 E-mail – delhi@linkintime.co.in | Investor Service Division EIH Limited 7 Shamnath Marg, OR Delhi – 110054 Tel: 01123890505 Extn: 2308 E-mail – isdho@oberoigroup.com |
|--|--|

The Company's Shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialisation Request Form ("DRF"), Share Certificates, etc. to the RTA by providing the Dematerialisation Request Number ("DRN").

Dematerialisation as on March 31, 2024

| Category | No. of shares | %age | No of shareholders | %age |
|--------------|---------------------|---------------|--------------------|---------------|
| Demat | 62,18,09,963 | 99.43 | 1,18,502 | 94.98 |
| Physical | 35,54,219 | 0.57 | 6,254 | 5.02 |
| Total | 62,53,64,182 | 100.00 | 1,24,756 | 100.00 |



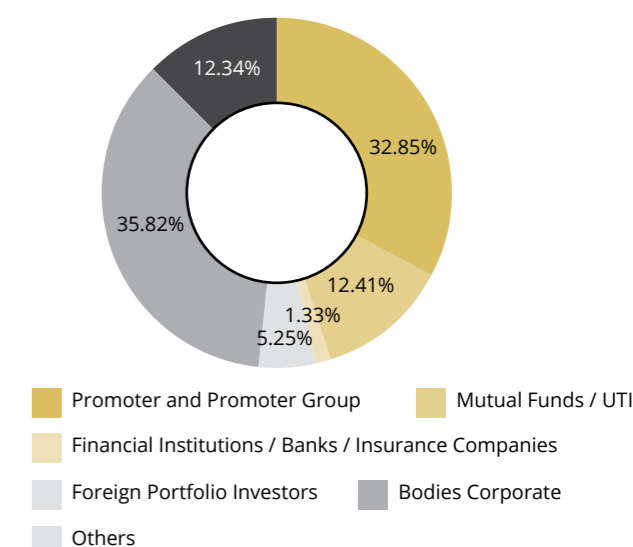
14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

| Shareholding Range | No. of Shareholders | % of Shareholders | No. of shares | % of Shareholding |
|--------------------|---------------------|-------------------|---------------------|-------------------|
| Up to 500 | 1,03,191 | 82.72 | 90,10,239 | 1.44 |
| 501 - 1000 | 9,263 | 7.42 | 69,33,665 | 1.11 |
| 1001 - 2000 | 6,324 | 5.07 | 90,97,281 | 1.45 |
| 2001 - 3000 | 2,373 | 1.90 | 58,84,078 | 0.94 |
| 3001 - 4000 | 1,057 | 0.85 | 37,16,931 | 0.59 |
| 4001 - 5000 | 695 | 0.56 | 31,85,137 | 0.51 |
| 5001 - 100000 | 1,041 | 0.83 | 73,75,397 | 1.18 |
| 100001 and above | 812 | 0.65 | 58,01,61,454 | 92.78 |
| Total | 1,24,756 | 100.00 | 62,53,64,182 | 100.00 |

15. PATTERN OF SHAREHOLDING AS ON MARCH 31, 2024

| SL No | Particulars | Total Shareholding as % of total no of equity shares |
|--------------|--|--|
| 1 | Promoter and Promoter Group | 32.85 |
| 2 | Mutual Funds / UTI | 12.41 |
| 3 | Financial Institutions / Banks / Insurance Companies | 1.33 |
| 4 | Foreign Portfolio Investors | 5.25 |
| 5 | Bodies Corporate | 35.82 |
| 6 | Others | 12.34 |
| Total | | 100.00 |

Total Shareholding as % of total no of equity shares



Report on Corporate Governance (Contd.)

16. UNCLAIMED DIVIDENDS

All unclaimed dividends up to and including the financial year ended March 31, 2016, along with the corresponding unclaimed shares, have been transferred to the Investor Education and Protection Fund (IEPF) as required by law.

In compliance with Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded a statement of unclaimed dividend amounts as of March 31, 2023, in Form IEPF-2 on the Ministry of Corporate Affairs website, www.mca.gov.in. This statement and details of Unclaimed Dividends have also been uploaded on the Company's website, www.eihltd.com.

The year-wise unclaimed dividend position as on March 31, 2024 are furnished below:

| Year | Unclaimed Dividend (₹ in million) |
|---------|--------------------------------------|
| 2016-17 | 3.9 |
| 2017-18 | 2.2 |
| 2018-19 | 1.9 |
| 2022-23 | 2.5 |

Shareholders whose dividend remain unclaimed for preceding financial years are periodically reminded by the Investors Services Division (ISD) of the Company to claim their dividends before they are transferred to the IEPF. Shareholders whose dividend remain unclaimed for the financial year ended March 31, 2017 and subsequent years are requested to contact Link Intime India Private Limited (RTA) or the Company to claim the dividend.

17. TRANSFER OF SHARES HELD BY SHAREHOLDERS IF THEIR DIVIDEND REMAINED UNCLAIMED FOR SEVEN CONSECUTIVE YEARS TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY (IEPF)

In accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) (as amended), the Company is required to statutorily transfer the shares held by Shareholders whose dividend has remained unclaimed for a consecutive period of seven years or more to IEPF.

The Company sent notices by registered post to those shareholders who have not claimed their dividend for

the past seven years or more to claim their dividend. Notices were also published in the newspapers requesting shareholders to claim their dividend failing which their shares will be transferred to IEPF. As per IEPF Rules, the cut-off date for drawing the list of Shareholders was March 16, 2023.

Shareholders who have responded to the notice have been paid the dividend amount. For Shareholders from whom no response was received, the Company transferred their shareholding to the demat account of the IEPF. The details of shares transferred to IEPF are as under:

| No. of Shareholders | No. of shares transferred |
|---------------------|---------------------------|
| 312 | 1,62,797 |

The Company has also filed form IEPF-4 with the IEPF authority giving the details of shares transferred. The details of shares transferred are also available on the Company's website <https://www.eihltd.com/investors/transfer-of-shares-to-iepf/>

Shareholders are requested to follow the procedure below to claim their shares/unclaimed dividend from the IEPF:

- Obtain entitlement letter by submitting necessary documents with Company / RTA.
- Make an online application in Form IEPF-5 available on the website www.iepf.gov.in ;
- Send a copy of the online application duly signed on each page by Shareholders/claimant along with a copy of the challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Transfer Agent Link Intime India Private Limited for verification of his/her claim within 7 days of uploading of e-form;
- The Company shall within 30 days of uploading the claim form, send a verification report to the IEPF Authority along with all documents submitted by the claimant;
- On verification, the IEPF Authority shall release the shares/dividend directly to the claimant.

18. LOCATION OF HOTELS

A list of hotels and other business units owned as well as managed by the Company appears as an Annexure to this Report.

19. ADDRESS FOR CORRESPONDENCE

The Company's Registered Office is located at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata – 700001, West Bengal.

Correspondence from shareholders on all matters should be addressed to:

Link Intime India Private Limited,
Noble Heights, 1st Floor, Plot No.
NH 2, LSC, C-1 Block, Near Savitri Market
Janakpuri, New Delhi-110058,
Tel: 01149411000
E-mail – delhi@linkintime.co.in

20. INFORMATION AS PER REGULATION 36(3) OF THE LISTING REGULATIONS

Information pursuant to regulation 36(3) of the Listing Regulations pertaining to particulars of Directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

21. COMPLIANCE CERTIFICATE

The Certificate from Jus & Associates, Practicing Company Secretaries regarding compliance of conditions of corporate governance in accordance with the provisions of the Listing Regulations is annexed and forms part of the report.

For and on behalf of the Board

Vikramjit Singh Oberoi

Place: New Delhi

Managing Director & Chief Executive Officer

Date: May 28, 2024

DIN:00052014

Declaration by the Managing Director and Chief Executive Officer under Clause Regulation 34(3) and Schedule V (D) of Listing Regulations regarding adherence to the Code of conduct.

In accordance with Regulation 34(3) and Schedule V (D) of the Listing Regulations, I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed compliance with The Oberoi Dharma, the Code of Conduct, as applicable to them for the Financial Year ended March 31, 2024.

For and on behalf of the Board

Vikramjit Singh Oberoi

Place: New Delhi

Managing Director & Chief Executive Officer

Date: May 28, 2024

DIN:00052014

Report on Corporate Governance (Contd.)

LIST OF SUBSIDIARY COMPANIES

A. Companies Incorporated in India

- (1) Mumtaz Hotels Limited
- (2) Mashobra Resort Limited
- (3) Oberoi Kerala Hotels and Resorts Limited

B. Companies Incorporated outside India

- (1) EIH International Ltd, BVI
- (2) EIH Holdings Ltd. BVI
- (3) PT Widja Putra Karya, Indonesia
- (4) PT Waka Oberoi Indonesia
- (5) PT Astina Graha Ubud, Indonesia

LOCATIONS OF THE VARIOUS HOTELS AND OTHER BUSINESS UNITS

A. Hotels owned and operated by EIH Limited

| | |
|---------------------------|-------------------------------------|
| The Oberoi, Mumbai | The Oberoi Udaivilās, Udaipur |
| The Oberoi, New Delhi | The Oberoi Vanyavilās, Ranthambhore |
| The Oberoi, Bengaluru | Trident, Nariman Point, Mumbai |
| The Oberoi Grand, Kolkata | Trident, Bandra-Kurla, Mumbai |
| Maidens, New Delhi | |

B. Hotels in which EIH Limited has ownership interest directly or through Subsidiary/Associate and managed directly or through a subsidiary

| | |
|---------------------------------|----------------------|
| The Oberoi Amarvilās, Agra | Trident, Chennai |
| The Oberoi Rajvilās, Jaipur | Trident, Agra |
| Wildflower Hall, Shimla | Trident, Jaipur |
| (An Oberoi Resort) | Trident, Udaipur |
| The Oberoi Cecil, Shimla | Trident, Cochin |
| The Oberoi, Bali | Trident, Bhubaneswar |
| The Oberoi, Lombok | Trident, Hyderabad |
| The Oberoi, Mauritius | |
| The Oberoi Sahl Hasheesh, Egypt | |
| The Oberoi Marrakech, Morocco | |

C. Hotels managed by EIH Limited or a Subsidiary

- The Oberoi, Gurgaon
- The Oberoi Zahra, Nile Cruiser
- Trident, Gurgaon
- The Oberoi Sukhvilās, Near Chandigarh
- The Oberoi, Al Zorah, Ajman (UAE)

D. Other Business Units owned and operated by EIH Limited

- Oberoi Flight Services, Mumbai, Delhi, Chennai, Kolkata
- Oberoi Airport Services, Mumbai
- Business Aircraft Charters
- Cou-Cou by Oberoi (Cafe Restaurant)
- Amadeo by Oberoi
- The corporate Project office - Investment property

E. Other Business owned and operated through Jointly Controlled Entity Luxury car hire and car leasing

- Avis India Mobility Solutions Private Limited formerly known as Mercury Car Rentals Private Limited

Note:

EIH Limited has strategic/substantial investments in hotels owned by subsidiary/associate companies. Overseas hotels are managed through foreign subsidiaries.

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata -700001

We have examined the compliance of conditions of Corporate Governance by **EIH Limited** ("the Company"), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [hereinafter referred to as the "Listing Regulations"].

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stated above.

Based on our examination of relevant records and according to the information and explanations provided and the representations given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jus & Associates

Company Secretaries

Dr. Ajay Kumar Jain

Proprietor

Membership Number: FCS -1551

Certificate of Practice Number: 21898

Firm Registration Number: S2010DE695800

Peer Review Certificate Number: 1325/2021

UDIN: F001551F000435589

Date: May 28, 2024

Place: New Delhi

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata -700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**EIH Limited**" ("the Company") having its registered office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata -700001. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 ("the financial year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024, according to the provisions of:

- I. The Companies Act, 2013 ('the Act') as amended from time to time, and the Rules made thereunder read with notifications, exemptions and clarifications thereto;
- II. The Securities Contracts (Regulation) Act, 1956 as amended from time to time, and the Rules made thereunder;
- III. The Depositories Act, 1996 as amended from time to time, and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 as amended from time to time, and the Rules and Regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and compliance with the Structured Digital Data.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any equity from the public or through rights issue and hence, these regulations have not been examined for the purpose of this report.
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. These regulations were not applicable to the Company during the financial year since the Company does not have any such scheme in operation and hence, these regulations have not been examined for the purpose of this report.
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not raise any money through non-convertible securities and hence, these regulations have not been examined for the purpose of this report.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time. These regulations did not become applicable to the Company during the financial year and hence, these regulations have not been examined for the purpose of this report.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time. These regulations did not become applicable to the Company during the

Secretarial Audit Report (Contd.)

financial year and hence, these regulations have not been examined for the purpose of this report.

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended from time to time. These regulations were not applicable to the Company during the financial year since the Company did not buy-back any of its securities and hence, these regulations have not been examined for the purpose of this report.

VI. Also, other significant policies and regulations specifically applicable to the Company, including:

- a) Tourism Policy of Government of India and Classification of Hotels.
- b) Food Safety and Standards Act, 2006 and Rules made thereunder.
- c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
- d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
- e) Phonographic and Performance License.
- f) Indian Explosives Act, 1884 and Rules made thereunder.
- g) The Apprentices Act, 1961 and Rules made thereunder.
- h) India Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and BSE Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, read with circulars issued thereunder.

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company ("the Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent

Directors and Woman Director in terms of the relevant provisions of the Act and Regulation 17 of the Listing Regulations. The changes in the composition of the Board that took place during the financial year were carried out in compliance with the provisions of the Act.

2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions were carried out unanimously. None of the members of the Board have expressed dissenting views on any of the agenda items during the financial year.
4. The Company has obtained requisite approval of its Directors under the provisions of Section 175 of the Act read with Rule 5 of Companies (Meetings of Board and its Powers) Rules, 2014 for passing circular resolutions, which were duly noted by the Board / Board Committee in its next meeting, held after passing the circular resolutions.
5. The Board in its meeting held on November 3, 2023 approved the shifting of registered office of the Company from the present address at 4, Mangoe Lane, Kolkata - 700 001 to N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata- 700 001
6. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding Annual General Meeting (AGM) vide its General Circular (GC) 10/2022 dated December 28, 2022 read with earlier GC Nos. 20/2020 dated May 05, 2020 and 02/2022 dated May 05, 2022, the Company convened its AGM on August 09, 2023 through video conferencing.
7. The Board in its meeting held on May 22, 2023 recommended a final Dividend @ 55% i.e., ₹ 1.10 per equity share of face value of ₹ 2 each, out of the profits of the Company for the Financial Year 2022-23 which was approved by the shareholders in its AGM held on August 9, 2023 and the same was duly paid within the stipulated time.
8. The Shareholders of the Company in its AGM held on August 9, 2023 approved reappointment of Ms. Nita Ambani who retired by rotation at the AGM and being eligible offered herself for reappointment.

9. The Company obtained approval of shareholders by passing special resolution through Postal Ballot by e-voting process, for appointment of Ms Renu Sud Karnad as an Independent Director. The voting of postal ballot started on February 15, 2024 and ended on March 15, 2024 and the result thereof of having been approved by the shareholders as special resolution was declared on March 15, 2024. The Board had earlier appointed her as an additional director under the category of Non-executive Independent Director with effect from January 5, 2024, on the recommendation of Nomination and Remuneration Committee of the Board, subject to approval of the shareholders.
10. The Board in its meeting held on March 28, 2024, approved construction of a luxury resort at Cavelossim Beach in South Goa on 52 acres of land with 90 rooms and suites at an estimated investment of ₹ 421 crores which is scheduled to be operational from October 1, 2027.
11. Mr. Anil Nehru completed his second term as an Independent Director of the Company on March 31, 2024.

We further report that during the financial year:

1. Mumtaz Hotels Ltd, the Company's subsidiary, in its Board meeting held on November 1, 2023 approved construction of a five star Trident Hotel on 20 acres of land with 100 rooms at an estimated investment of ₹ 142 crores. Their Board also approved management agreement with the Company to manage the proposed hotel.
2. Mumtaz Hotels Limited, in its Board meeting held on January 31, 2024 approved construction of a luxury resort with 20 rooms at Gandikota, Andhra Pradesh as The Oberoi Gandikota, at an estimated investment of ₹ 60 crores. Their Board also approved management agreement with the Company to manage the proposed hotel.
3. The Company and Mashobra Resort Limited (MRL), a subsidiary of the Company, have received an order from the Hon'ble Supreme Court of India dated February 20, 2024, in respect of special leave petitions (SLPs) filed by the companies, in connection with the Wildflower Hall property at Shimla, Himachal Pradesh. The Hon'ble Supreme Court of India dismissed the SLPs filed by the Company and MRL and extended the time period to the Company to vacate the Wildflower Hall property and handover the possession thereof to the Government of Himachal Pradesh, till March 31, 2025.

We further report that during the financial year there were no other specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its hotels, resorts and service units etc. as part of the Company's compliance management and reporting system. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues.
- ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations.
- iii) Deposit of taxes relating to Income Tax and Goods & Services Tax and other applicable taxes including Tax deducted at source. However, cases of disputed tax liabilities of substantial amount are brought up at each Board meeting and appropriate action is taken and recorded in the minutes of the meetings. Total amount of disputed tax liability is included under Contingent Liabilities in the 'Notes to Accounts' forming an integral part of the Financial Statements for the financial year.
- iv) Applicable state and central laws, including those related to the Environment, Food Safety & Standards, Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported as part of Board process for compliance reporting and appropriate action is taken from time to time.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor

Membership Number: FCS - 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551F000435600

Date: May 28, 2024
Place: New Delhi

This report is to be read with our annexed letter of even date which forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,
The Members,
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata -700001

Our Secretarial Audit Report of even date for the financial year ended March 31, 2024 is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of account of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our responsibility is to express an opinion based on examination of systems and procedures being followed by the Company.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Jus & Associates

Company Secretaries

Dr. Ajay Kumar Jain

Proprietor

Membership Number: FCS - 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021

Date: May 28, 2024

Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members of
EIH Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata, -700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EIH Limited** having CIN L55101WB1949PLC017981 (hereinafter referred to as 'the Company') and having its registered office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place, Kolkata- 700001, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause (i) of Clause 10 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, as at the end of the Financial Year on March 31, 2024, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

| S. No. | Name of the Director | DIN | Date of appointment in Company |
|--------|----------------------------|----------|--------------------------------|
| 1. | Mr. Arjun Singh Oberoi | 00052106 | December 15, 1993 |
| 2. | Mr. Vikramjit Singh Oberoi | 00052014 | December 15, 1993 |
| 3. | Mr. Anil Kumar Nehru* | 00038849 | November 23, 2002 |
| 4. | Ms. Nita Mukesh Ambani | 03115198 | October 31, 2011 |
| 5. | Mr. Manoj Harjivandas Modi | 00056207 | October 31, 2011 |
| 6. | Mr. Rajeev Gupta | 00241501 | November 1, 2012 |
| 7. | Mr. Sudipto Sarkar | 00048279 | October 30, 2014 |
| 8. | Ms. Chhavi Rajawat | 06752959 | October 30, 2017 |
| 9. | Mr. Sanjay Bhatnagar | 00867848 | August 27, 2019 |
| 10. | Ms. Renu Sud Karnad | 00008064 | January 5, 2024 |

* Second term as an Independent Director of Mr. Anil Nehru ended on March 31, 2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Jus & Associates**

Company Secretaries

Dr. Ajay Kumar Jain

Proprietor

Membership Number: FCS-1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021
UDIN: F001551F000435534

Date: May 24, 2024

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To The Members of EIH Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **EIH Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with

the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 3(ii) to the standalone financial statements, 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| 1 | <p>Assessment of impairment of investment in a wholly owned subsidiary of the Company</p> <p>(Refer note 1(m)(iii), 8 to the standalone financial statements)</p> <p>The Company has a non-current investment in EIH International Ltd ("EIL"), a wholly owned subsidiary of the Company, amounting to Rs. 5,082.77 million. The Company performed an impairment assessment in accordance with Ind AS 36 at the year end and concluded that the recoverable amount exceeded the carrying amount as at March 31, 2024 and accordingly, there was no impairment loss.</p> | <p>Principal audit procedures performed:</p> <p>We have</p> <ul style="list-style-type: none"> Understood and tested the design, implementation and operating effectiveness of the management controls over the assessment and conclusion over the impairment evaluation with regard to the investment in EIL. Assessed the appropriateness of the valuation model to determine the recoverable amount (Value in use). Assessed the appropriateness of the key assumptions/ judgements used in determining the recoverable amount and the reasonableness of the future cash flow projections, the growth rates and the discount rate. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| | <p>Due to the multitude of factors and assumptions involved in determining the forecasted revenues/cash flows, discount rate and terminal growth rate in the projection period, significant judgments are required to estimate the recoverable value.</p> <p>Hence this is considered as a key audit matter.</p> | <ul style="list-style-type: none"> Assessed the reasonableness of the previously prepared projections to determine management's ability to forecast adequately and understand the reason for any material variances. Considered the sensitivity of reasonable possibility of changes in the key assumptions and inputs to determine the effect on the recoverable amount. Checked the mathematical accuracy of the model. Involved our internal fair valuation specialist to test the valuation model, the discount rates and growth rate. Assessed the adequacy of related disclosures in the notes to the standalone financial statements and their compliance with Ind AS. |
| 2. | <p>Impact of court orders directing Handover of possession and management of the property held by Mashobra Resort Limited (MRL), a subsidiary of the Company, to the Government of Himachal Pradesh ('State')</p> <p>(Refer note 3(ii) to the standalone financial statements)</p> <p>Pursuant to an Agreement between the State and the Company, MRL was established for setting up and running the Wildflower Hall Hotel ('Property').</p> <p>Certain disputes arose between the State, the Company and MRL (parties), and the matter was brought before the Hon'ble High Court of Himachal Pradesh and the Hon'ble Supreme Court of India, for adjudication in respect of the settlement of legal issues between State and EIH Limited.</p> <p>On January 5, 2024, the Hon'ble High Court of Himachal Pradesh passed order in respect of the above, directing handover of the possession and management of the property to the State, in respect of which a Special Leave Petition was filed by the Company and MRL with the Hon'ble Supreme Court of India. On February 20, 2024, the aforesaid appeal was dismissed, and allowed time till March 31, 2025 to handover the possession and management of the property.</p> <p>The parties have filed petitions, including prayers/ claims, seeking directions from the Hon'ble High Court of Himachal Pradesh for compliance with the said order.</p> <p>As at March 31, 2024, the net carrying value of EIH's investment in MRL amounted to Rs. 260.04 million. This has been classified as "Assets held for Sale" in the Standalone Financial Statements as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Further, the Company has a non-current receivable aggregating to Rs. 1,361.93 million, which has been assessed and considered as recoverable by the management.</p> <p>Pending adjudication from the Hon'ble High Court of Himachal Pradesh, the management has assessed the effects of the orders including with the assistance of external expert legal advice.</p> <p>The assessment of the effects of the Orders is considered as a key audit matter, due to the high degree of judgement involved in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims of the parties involved.</p> | <p>Principal audit procedures performed:</p> <p>We have</p> <ul style="list-style-type: none"> Evaluated the design and implementation of the Company's controls over the assessment of litigations and completeness of adjustments/disclosures and tested operating effectiveness of these controls. Obtained the court orders from the Company and read the same. Obtained petitions/ prayers / claims filed by the respective parties from the Company and read the same. Obtained the advice/ opinion taken by the Company from external experts including lawyers. Assessed the management's evaluation and assessment, and discussed with Company's management, and external experts including legal counsel; Assessed the competence and objectivity of the external experts including lawyers; Assessed the estimates and judgements made by the management in determining the amounts recoverable in respect of non-current assets, investment in MRL and its rights and obligations in respect thereof. Assessed the related disclosures in the Standalone Financial Statements and their compliance with Ind AS. |

INDEPENDENT AUDITOR'S REPORT (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report such as Management Discussion and Analysis, Directors' Report including annexures to the Directors' Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company which are companies incorporated in India so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 46(a), 46A and 3(ii) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 43(B) to the standalone financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 47 to the standalone financial statements.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 59 (ix) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 59 (x) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 20(v) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that:
- (a) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year,
 - (b) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes, and

- (c) in respect of certain third party softwares used for maintaining and processing certain relevant transactions, in the absence of independent auditor's reports covering the audit trail requirement, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all the relevant transactions recorded in these softwares or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

[Refer note 61 to the standalone financial statements]

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from

April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Partner

(Membership No. 93474)

(UDIN: 24093474BKCKWS9157)

Place: New Delhi

Date: May 28, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of **EIH Limited** (“the Company”) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

Alka Chadha

Partner

(Membership No. 93474)

(UDIN: 24093474BKCKWS9157)

Place: New Delhi

Date: May 28, 2024

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress, investment property and right-of-use assets so as to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property,

plant and equipment, capital work-in-progress, investment property and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (i) (c) With respect to immovable properties (other than properties where the Company is the lessee) disclosed in the standalone financial statements included in property, plant and equipment, investment property and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / conveyance deed / indenture for sale / completion certificate / occupation certificate and property tax receipts provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except as mentioned below:

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|---|---|--------------------------------|--|-------------------|---|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal | 302.70 | 302.70 | Chowringhee Properties Limited | No | March 31, 1968 | The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Building on freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal | 469.92 (Refer note) | 393.55 (Refer note) | Chowringhee Properties Limited | No | March 31, 1968 | |

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|---|---|-------------------------------|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Freehold land located at Khasra Plot No. 145, Village Tora, Agra, Uttar Pradesh | 1.05 | 1.05 | The East India Hotels Limited | No | October 22, 1992 | The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Freehold land located at Survey No. 120, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa | 118.71 | 118.71 | The East India Hotels Limited | No | February 22, 1988 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Freehold land located at Survey No. 121, Matriz No. 847, Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | February 22, 1988 | |
| Freehold land located at Survey No. 122, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | February 22, 1988 | |
| Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | February 24, 1988 | |
| Freehold land located at Survey No. 114, Matriz No. 929, Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | May 29, 1989 | |
| Freehold land located at Survey No. 120, 121 and 122 Matriz No. 846, 847, 848, 856 Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | May 29, 1989 | |
| Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | November 22, 1991 | |
| Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | November 25, 1991 | |
| Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | June 19, 1992 | |
| Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa | | | The East India Hotels Limited | No | May 20, 1996 | |

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|---|---|---|-------------------------------|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka | 0.57 | 0.57 | The East India Hotels Limited | No | April 7, 1992 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana | 1.63 | 1.63 | The East India Hotels Limited | No | January 27, 1987 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra | 0.20 (Refer note) | 0.15 (Refer note) | The East India Hotels Limited | No | June 9, 1970 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | The East India Hotels Limited | No | July 3, 1978 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no.-3 - C, 3 rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra | 0.10 (Refer note) | 0.07 (Refer note) | The East India Hotels Limited | No | January 19, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|---|---|---|-------------------------------|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Flat no. 141, 14 th floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra | 0.08 (Refer note) | 0.05 (Refer note) | The East India Hotels Limited | No | January 25, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 132, 13 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra | 0.06 (Refer note) | 0.04 (Refer note) | The East India Hotels Limited | No | March 29, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 163, 16 th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra | 0.21 (Refer note) | 0.15 (Refer note) | The East India Hotels Limited | No | July 18, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat No. 6C, 6 th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra | 0.21 (Refer note) | 0.14 (Refer note) | The East India Hotels Limited | No | July 27, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 124, 12 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra | 0.12 (Refer note) | 0.09 (Refer note) | The East India Hotels Limited | No | August 13, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 502, 5 th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | The East India Hotels Limited | No | October 18, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|---|---|-------------------------------|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Flat no. 6, 1 st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | The East India Hotels Limited | No | January 2, 1980 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, Maharashtra. |
| Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra | 0.48 (Refer note) | 0.34 (Refer note) | The East India Hotels Limited | No | June 5, 1980 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 1 - D, 1 st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra | 0.32 (Refer note) | 0.23 (Refer note) | The East India Hotels Limited | No | November 6, 1982 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 5, 3 rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra | 0.43 (Refer note) | 0.31 (Refer note) | The East India Hotels Limited | No | June 22, 1983 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat No. 19, 2 nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra | 0.12 (Refer note) | 0.09 (Refer note) | The East India Hotels Limited | No | December 26, 1985 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|---|---|-------------------------------|--|--------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Flat no. 403 and 404, 4 th floor, Panch Kiran, Versova, Mumbai, Maharashtra | 2.53 (Refer note) | 2.00 (Refer note) | The East India Hotels Limited | No | July 20, 1994 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 103, 1 st floor, Panch Ratna, Versova, Mumbai, Maharashtra | 2.45 (Refer note) | 1.94 (Refer note) | The East India Hotels Limited | No | July 22, 1994 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 601, 6 th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra | 2.07 (Refer note) | 1.64 (Refer note) | The East India Hotels Limited | No | September 28, 1995 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 604A, 6 th floor, Panchsheel I, Malad East, Mumbai, Maharashtra | 2.55 (Refer note) | 2.04 (Refer note) | The East India Hotels Limited | No | August 7, 1996 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat No. 13, 2 nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra | 1.95 (Refer note) | 1.80 (Refer note) | The East India Hotels Limited | No | June 5, 1996 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Flat no. 506B, 5 th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra | 2.32 (Refer note) | 1.87 (Refer note) | The East India Hotels Limited | No | August 2, 1997 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|---|---|--|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Building on leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra | 1,403.20 (Refer note) | 1,210.01 (Refer note) | The East India Hotels Limited | No | February 1, 1971 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Building on leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra | 2,174.24 (Refer note) | 1,919.90 (Refer note) | The East India Hotels Limited | No | August 12, 1971 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Building on leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka | 547.82 (Refer note) | 384.50 (Refer note) | The East India Hotels Limited | No | October 22, 1982 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan | 776.36 (Refer note) | 640.51 (Refer note) | The East India Hotels Limited | No | December 17, 1992 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh | 1.77 (Refer note) | 1.25 (Refer note) | Rajgarh Palace Hotel and Resorts Limited | No | April 1, 2005 | The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005. |

Note: Includes additions (net of deletions/ adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed, upto the year ended March 31, 2024.

In respect of immovable properties that have been taken on lease (where the Company is the lessee), and disclosed in the standalone financial statements as right-of-use assets as at the balance sheet date; the lease deeds/ lease agreements are duly executed in favour of the Company, except as mentioned below:

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|---|---|--|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra | 93.47 | 76.77 | The East India Hotels Limited | No | February 1, 1971 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra | 128.69 | 105.71 | The East India Hotels Limited | No | August 12, 1971 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka | 19.42 | 15.30 | The East India Hotels Limited | No | October 22, 1982 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan | 47.86 | 42.55 | The East India Hotels Limited | No | December 17, 1992 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2033 and 2034 | 39.46 | 34.40 | Rajgarh Palace Hotel and Resorts Limited | No | April 1, 2005 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005. |

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|---|---|---|--|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh Khasra No. 2011, 2022-24, 2033, 2035-39 | 13.67 | 11.92 | Rajgarh Palace Hotel and Resorts Limited | No | April 1, 2005 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |
| Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No. 2012-2020 & 2042-2048 & 2051 | 2.49 | 1.81 | Rajgarh Palace Hotel and Resorts Limited | No | May 22, 2007 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |
| Leasehold land located at CB-4 Nayapalli, Bhubaneswar, Odisha | 0.33 | 0.30 | The East India Hotels Limited | No | March 7, 1986 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Leasehold land of The Oberoi New Delhi, located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi | 382.44 | 382.44 | The East India Hotels Limited | No | December 19, 1963 | The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

Immovable properties of land and buildings (including properties where the Company is the lessee) whose title deeds/ lease deeds have been pledged as security for cash credit facility are held in the name of the Company based on the confirmation directly received by us from lender, except for the following:

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|---|---|---|--|--|-------------------|--|
| | Gross carrying value | Carrying value in the standalone financial statements | | | | |
| Freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi | 380.40 | 380.40 | The Associated Hotels of India Limited | No | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Building on freehold land of The Maidens Hotel located at 7, Shamnath Marg, Delhi | 236.09 (Refer note) | 198.31 (Refer note) | The Associated Hotels of India Limited | No | March 31, 1968 | |

Note: Includes additions (net of deletions/ adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed, upto the year ended March 31, 2024.

- (i) (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
- (ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us and based on the sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with four such banks till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company is yet to submit the return/ statement for the quarter ended March 31, 2024 with the banks.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

(iii) The Company has granted loans (secured and unsecured), to Companies or any other parties during the year, in respect of which:

(a) The Company has provided loans (secured and unsecured) during the year and details of which are given below:

| | (Rupees Million) | |
|--|------------------|-------------------|
| | Loans (secured) | Loans (unsecured) |
| A. Aggregate amount granted / provided during the year: | | |
| - Subsidiary | - | - |
| - Others | 1.00 | 3.05 |
| B. Balance outstanding as at balance sheet date in respect of above cases: | | |
| - Subsidiary | - | - |
| - Others | 1.47 | 0.68 |

The Company has not provided any advances in the nature of loans or guarantee or security to any other entity during the year.

(b) The terms and conditions of the grant of all the above-mentioned loans provided, during the year are, in our opinion, *prima facie*, not prejudicial to the Company’s interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

The Company has not made any investments in, provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund and Income-tax.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax and duty of Excise during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

| Name of the Statute | Nature of the Dues | Forum where dispute is pending | Period to which the amount relates | Amount unpaid (Rupees Million) |
|---|---------------------------------|---|--|--------------------------------|
| The Income Tax Act, 1961 | Income Tax | Assessing officer | 2008-09 to 2009-10 ^ | - |
| | Income Tax | Income Tax Appellate Tribunal | 2017-18 and 2018-19 ^ | - |
| | Income Tax | Commissioner of Income Tax (Appeals) | 2007-08, 2010-11, 2014-15 to 2016-17 and 2019-20 ^ | - |
| Sub-total | | | | - ## |
| Finance Act, 1994 | Service Tax | The Customs Excise and Service Tax Appellate Tribunal | 2011-12 to 2014-15 and 2016-17 | 10.37 |
| | | Appellate Authority upto Commissioner level | 2015-16 to 2017-18 | 4.12 |
| Sub-total [Also refer note (i) below] | | | | 14.49 # |
| Central and Various State Sales Tax Acts | Sales Tax and Value Added Tax | Appellate Authority upto Commissioner level | 2008-09 to 2017-18 | 42.31 |
| | | Jodhpur High Court | 2011-12 to 2013-14 | Nil |
| | | Mumbai High Court | 1999-00 | 1.23 |
| Sub-total | | | | 43.54 ^^ |
| Customs Act, 1962 | Customs Duty | Supreme Court | 2008-09 | 189.30 |
| Sub-total | | | | 189.30 ^^^ |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | Appellate Authority upto Commissioner level | 2017-18 | 22.98 |
| Sub-total [Also refer note (ii) and (iii) below] | | | | 22.98 & |
| The Rajasthan Tax on Luxuries (In Hotels and Lodging House) Act, 1990 | Luxury Tax | Jodhpur High Court | 2010-11 to 2013-14 | 1.10 |
| Sub-total | | | | 1.10 ** |
| Mumbai Municipal Corporation Act, 1888 | Property Tax | Governor of Maharashtra | 2010-11 to 2014-15 | 11.30 |
| Sub-total | | | | 11.30 * |
| Rajasthan Municipalities Act, 1959 (Rajasthan Act 38 of 1959) | Urban Development Tax | Supreme Court | 2007-08 to 2021-22 | - |
| Sub-total | | | | - *** |
| Employees’ State Insurance Act, 1948 | Employees’ State Insurance dues | Employees State Insurance Court, West Bengal, Kolkata | 2004-05 to 2005-06 | - |
| Sub-total | | | | - ### |

^Period represents assessment year

Net of Rs. 313.61 million adjusted against amount paid under protest and refunds

Net of Rs. 0.55 million paid under protest

^^ Net of Rs. 5.12 million paid under protest

^^^ Net of Rs. Nil million paid under protest

& Net of Rs. 1.06 million paid under protest

** Net of Rs. 2.40 million paid under protest

* Net of Rs. 11.29 million paid under protest

*** Net of Rs. 46.94 million paid under protest

Net of Rs. 1.05 million paid under protest

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Note:

i. The above excludes demand (including interest and penalty) confirmed by Additional Commissioner of GST, Appeals-II, Bengaluru, against the Company aggregating to Rs. 0.38 million for the financial year 2017-18, during the year ended March 31, 2024 [Refer note 46(a)(iii) to the standalone financial statements]. The Company intends to file an appeal with the appropriate authorities within the stipulated time.

ii. The above excludes demands (including interest and penalty) aggregating to Rs. 3.68 million for the financial year 2018-19 and 2020-21 from the Deputy Commissioner, Maharashtra Goods and Service Tax, 2017, received by the Company during the year ended March 31, 2024 [Refer note 46(a)(i) to the standalone financial statements]. The Company intends to file appeals with the appropriate authorities within the stipulated time.

iii. The above excludes demands (including interest and penalty) aggregating to Rs. 1.59 million for the financial year 2018-19 which includes Rs. 1.15 million from the Assistant commissioner of revenue, Directorate of Commercial Taxes, West Bengal and Rs. 0.44 million from the Assistant Commissioner (ST) Chromepet Assessment Circle, Chennai, received by the Company subsequent to the year ended March 31, 2024 [Refer note 46(a)(ii) to the standalone financial statements]. The Company intends to file appeals with the appropriate authorities within the stipulated time.

There are no statutory dues of Provident Fund, duty of Custom, duty of Excise, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2024.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, associate company, as applicable, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are two CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company did not have average net profits during the three immediately preceding financial year and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Partner

(Membership No. 93474)

(UDIN: 24093474BKCKWS9157)

Place: New Delhi
Date: May 28, 2024

Standalone Balance Sheet

as at March 31, 2024

| | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| Rupees Million | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 17,780.54 | 17,407.82 |
| Right-of-use assets | 5 | 3,707.12 | 3,791.88 |
| Capital work-in-progress | 5A | 1,566.79 | 859.87 |
| Intangible assets | 6 | 22.79 | 40.40 |
| Intangible assets under development | 6A | 0.85 | 1.55 |
| Investment property | 7 | 980.46 | 1,006.58 |
| Financial assets | | | |
| (i) Investments | 8 | 6,841.03 | 7,098.98 |
| (ii) Other non-current financial assets | 9 | 1,825.21 | 1,849.90 |
| Tax assets (net) | 10 | 661.43 | 937.94 |
| Other non-current assets | 11 | 911.29 | 441.40 |
| Total non-current assets | | 34,297.51 | 33,436.32 |
| Current assets | | | |
| Inventories | 12 | 573.70 | 557.55 |
| Financial assets | | | |
| (i) Investments | 13 | 67.60 | 77.13 |
| (ii) Trade receivables | 14 | 1,875.07 | 2,103.76 |
| (iii) Cash and cash equivalents | 15 | 87.78 | 320.14 |
| (iv) Bank balance other than (iii) above | 16 | 5,559.21 | 1,473.08 |
| (v) Other current financial assets | 17 | 187.93 | 141.15 |
| Other current assets | 18 | 417.75 | 423.68 |
| | | 8,769.04 | 5,096.49 |
| Assets classified as held for sale | 19 | 260.04 | - |
| Total current assets | | 9,029.08 | 5,096.49 |
| Total assets | | 43,326.59 | 38,532.81 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 20 | 1,250.73 | 1,250.73 |
| Other equity | 21 | 34,435.09 | 29,930.83 |
| Total equity | | 35,685.82 | 31,181.56 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 22 | - | 359.85 |
| (ii) Lease liabilities | 49 | 1,528.68 | 1,517.44 |
| (iii) Other non-current financial liabilities | 23 | 159.71 | 77.46 |
| Provisions - non-current | 24 | 242.52 | 226.16 |
| Other non-current liabilities | 25 | 20.26 | 11.34 |
| Deferred tax liabilities - net | 26 | 1,101.41 | 1,229.34 |
| Total non-current liabilities | | 3,052.58 | 3,421.59 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 27 | - | 205.63 |
| (ii) Lease liabilities | 49 | 52.87 | 26.82 |
| (iii) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 28 | 132.44 | 74.10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 29 | 2,185.96 | 1,942.16 |
| (iv) Other current financial liabilities | 30 | 189.04 | 296.58 |
| Provisions - current | 31 | 950.63 | 244.40 |
| Other current liabilities | 32 | 1,077.25 | 1,139.97 |
| Total current liabilities | | 4,588.19 | 3,929.66 |
| Total liabilities | | 7,640.77 | 7,351.25 |
| Total equity and liabilities | | 43,326.59 | 38,532.81 |

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 28, 2024

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar
Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu
Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: May 28, 2024

Standalone Statement of Profit and Loss

for the Year ended March 31, 2024

| | Notes | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|-------|------------------------------|------------------------------|
| Rupees Million | | | |
| Income | | | |
| Revenue from operations | 33 | 21,934.65 | 17,736.66 |
| Other income | 34 | 1,233.16 | 621.64 |
| Total Income | | 23,167.81 | 18,358.30 |
| Expenses | | | |
| Consumption of provisions, wines and others | 35 | 2,100.58 | 1,780.36 |
| Employee benefits expense | 36 | 4,441.24 | 3,825.75 |
| Finance costs | 37 | 161.42 | 291.49 |
| Depreciation and amortisation expense | 38 | 1,205.11 | 1,152.47 |
| Other expenses | 39 | 7,517.04 | 6,496.66 |
| Total expenses | | 15,425.39 | 13,546.73 |
| Profit before exceptional items and tax | | 7,742.42 | 4,811.57 |
| Exceptional items | 40 | (822.26) | (445.76) |
| Profit before tax | | 6,920.16 | 4,365.81 |
| Tax expense | 41 | | |
| Current tax | | 1,840.20 | - |
| Deferred tax | | (129.01) | 1,164.12 |
| Profit for the year | | 5,208.97 | 3,201.69 |
| Other comprehensive income / (loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Re-measurement of defined benefit plans | | (22.46) | (106.82) |
| - Tax relating to these items | | 5.65 | 4.40 |
| Total other comprehensive income / (loss) for the year, net of tax | | (16.81) | (102.42) |
| Total comprehensive income for the year | | 5,192.16 | 3,099.27 |
| Earnings per equity share (in Rupees) (Face Value - Rs. 2 each) | 51 | | |
| (1) Basic | | 8.33 | 5.12 |
| (2) Diluted | | 8.33 | 5.12 |

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 28, 2024

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar
Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
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Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu
Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: May 28, 2024

Standalone Statement of Cash Flows

for the Year ended March 31, 2024

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 6,920.16 | 4,365.81 |
| Adjustments for | | |
| Depreciation and amortisation expense | 1,205.11 | 1,152.47 |
| Loss/ (Gain) on sale/discard of property, plant and equipment (net) | (3.56) | 14.87 |
| Provision for impairment in value of investments in a subsidiary | - | 95.20 |
| Loss on sale of investment in subsidiary | - | 21.09 |
| Bad debts and advances written off | 0.11 | 0.35 |
| Loss on sale of services export incentive | 1.00 | - |
| Provision for doubtful trade receivables and advances with significant increase in credit risk | - | 0.59 |
| Provision for contingencies | 822.26 | - |
| Fair value changes on investments measured at fair value through profit or loss (net) | (5.74) | 1.87 |
| Provisions/Liabilities written back | (137.40) | (56.91) |
| Loss on sale/redemption of investments (net) | 0.10 | 0.12 |
| Dividend income | (180.04) | (0.03) |
| Interest income | (275.97) | (67.71) |
| Rental income from investment property | (266.30) | (250.78) |
| Finance costs | 161.42 | 291.49 |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | 228.58 | (1,052.64) |
| Increase in inventories | (16.15) | (144.06) |
| (Increase)/ Decrease in other current / non-current financial assets | (37.33) | 369.91 |
| (Increase)/Decrease in other current / non-current assets | (434.28) | 542.70 |
| Increase in trade payables | 438.77 | 639.38 |
| Decrease in provisions | (122.13) | (12.83) |
| Increase/(Decrease) in other current /non-current financial liabilities | (61.67) | 95.57 |
| Decrease in other current /non-current liabilities | (53.80) | (371.75) |
| Cash generated from operations | 8,183.14 | 5,634.71 |
| Income tax refund / (paid) - net | (1,556.96) | (355.31) |
| Net cash from operating activities | 6,626.18 | 5,279.40 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for property, plant and equipment and right-of-use assets | (2,045.53) | (1,199.57) |
| Payments for intangible assets | (1.42) | (14.05) |
| Purchase of investments | - | (499.23) |
| Proceeds from sale of investment in subsidiary | - | 448.83 |
| Proceeds from sale of investments in government securities | 13.08 | 10.03 |
| Rental income from investment property | 266.30 | 250.78 |
| Proceeds from sale of property, plant and equipment | 46.06 | 4.33 |
| Changes in bank balances other than cash and cash equivalent - deposits matured/(placed) net | (4,086.13) | (1,446.67) |
| Dividend received | 180.04 | 0.03 |
| Interest received | 206.45 | 24.08 |
| Net cash used in investing activities | (5,421.15) | (2,421.44) |

Standalone Statement of Cash Flows

for the Year ended March 31, 2024

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| CASH FLOWS FROM FINANCING ACTIVITIES (REFER NOTE 52) | | |
| Repayment of borrowings | | |
| Non-current borrowings | (359.85) | (1,695.70) |
| Current borrowings | (205.63) | (1,073.93) |
| Interest paid | (144.39) | (273.29) |
| Repayment of lease liabilities | (37.22) | (20.89) |
| Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund | (690.30) | (4.96) |
| Net cash used in financing activities | (1,437.39) | (3,068.77) |
| Net decrease in cash and cash equivalents | (232.36) | (210.81) |
| Cash and cash equivalents at the beginning of the year | 320.14 | 530.95 |
| Cash and cash equivalents at the end of the year | 87.78 | 320.14 |

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjay Gopal Bhatnagar

Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Arjun Singh Oberoi

Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Alka Chadha

Partner
(Membership No. 93474)

Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Place: New Delhi
Date: May 28, 2024

Kallol Kundu

Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma

Company Secretary
Place: New Delhi
Date: May 28, 2024

Standalone Statement of Changes in Equity

for the Year ended March 31, 2024

A. EQUITY SHARE CAPITAL

| | Rupees Million |
|------------------------------|-----------------|
| As at April 1, 2022 | 1,250.73 |
| Add: Changes during the year | - |
| As at March 31, 2023 | 1,250.73 |
| Add: Changes during the year | - |
| As at March 31, 2024 | 1,250.73 |

B. OTHER EQUITY

| | Reserves and surplus | | | | Total |
|--|----------------------------|--------------------|-----------------|-------------------|------------------|
| | Capital redemption reserve | Securities premium | General reserve | Retained earnings | |
| Balance as at April 1, 2022 | 1,024.21 | 15,730.46 | 9,149.13 | 927.76 | 26,831.56 |
| Profit for the year | - | - | - | 3,201.69 | 3,201.69 |
| Other comprehensive income / (loss) for the year, net of tax | - | - | - | (102.42) | (102.42) |
| Total comprehensive income for the year | - | - | - | 3,099.27 | 3,099.27 |
| Payment of dividend [Refer note 20 (v)] | - | - | - | - | - |
| Balance as at March 31, 2023 | 1,024.21 | 15,730.46 | 9,149.13 | 4,027.03 | 29,930.83 |
| Balance as at April 1, 2023 | 1,024.21 | 15,730.46 | 9,149.13 | 4,027.03 | 29,930.83 |
| Profit for the year | - | - | - | 5,208.97 | 5,208.97 |
| Other comprehensive income / (loss) for the year, net of tax | - | - | - | (16.81) | (16.81) |
| Total comprehensive income for the year | - | - | - | 5,192.16 | 5,192.16 |
| Payment of dividend [Refer note 20 (v)] | - | - | - | (687.90) | (687.90) |
| Balance as at March 31, 2024 | 1,024.21 | 15,730.46 | 9,149.13 | 8,531.29 | 34,435.09 |

The accompanying notes 1 to 62 are an integral part of the Standalone Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 28, 2024

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar
Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Vikramjit Singh Oberoi
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Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: May 28, 2024

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

GENERAL INFORMATION

EIH Limited ("the Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata - 700 001, India (During the year ended March 31, 2024, the registered office of the Company was changed from 4 Mangoe Lane, Kolkata - 700 001). The Company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'Oberoi' and 'Trident' brands. The Company is also engaged in flight catering, airport restaurants, project management and corporate air charters.

NOTE 1: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements of EIH Limited. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value
- Equity investments in entities other than subsidiaries, joint ventures and associates which are measured at fair value;
- Defined benefit plans - plan assets measured at fair value;
- Customer loyalty programs

(iii) Use of estimates

In preparing the standalone financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the standalone financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Revenue recognition

- Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Company as part of the contract.
- Interest income is accrued on a time proportion basis using the effective interest rate method.
- Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

• **Hospitality services:**

Revenue from hospitality services is recognised when the performance obligation of the Company is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

• **Other services:**

Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Company, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect of laundry income, Spa income, guest transfers income and other allied services, the revenue is recognised by reference to the timing of the services rendered.

Membership Fees: Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Loyalty program: The Company operates loyalty program, under which the eligible customers earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to

earned loyalty points is deferred and a contract liability is created and on redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

c) Foreign currency translation

(i) Presentation currency

The standalone financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Company.

(ii) Transactions and balances

Effective April 1, 2018, the Company had adopted Appendix B to Ind AS 21, "Foreign Currency Transactions" and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Company are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency including for acquiring investments are converted at the applicable rate prevailing on the date of remittance. Liability on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

Revenue expenditure of all the overseas sales offices are converted at the average exchange rate for the year. Assets and liabilities other than property, plant and equipment are converted at the exchange rate prevailing at the close of the accounting year and property, plant and equipment are converted at the month-end exchange rate of the month of acquisition.

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

d) Income tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes" when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

e) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity respectively.

f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM").

The Board of Directors of the Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and makes strategic decisions.

g) Leases

The Company as a lessee:

The Company's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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to the Standalone Financial Statements for the year ended March 31, 2024

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

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to the Standalone Financial Statements for the year ended March 31, 2024

h) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

i) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

k) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value, plus in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to

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to the Standalone Financial Statements for the year ended March 31, 2024

be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

n) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and the hotel buildings and owned flight kitchen buildings is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

The hotel buildings and owned flight kitchen buildings are depreciated equally over the balance useful life ascertained by independent technical expert. As on March 31, 2024, the balance useful life ranges between 19 years and 51 years for hotel buildings and 43 years and 52 ½ years for owned flight kitchen buildings and the total useful life of the said buildings are higher than those specified by Schedule II to the Companies Act, 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings and owned flight kitchen building are expected to be in use. The residual values are not more than 5% of the original

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to the Standalone Financial Statements for the year ended March 31, 2024

cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds

and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be

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to the Standalone Financial Statements for the year ended March 31, 2024

made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment on termination of service –

The liabilities for earned leave are expected to be settled on termination/ completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

v) Dividends

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

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w) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/(loss) for the year attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

x) Government grants/incentives

Government grants/ incentives that the Company is entitled to on fulfillment of certain conditions, but are available to the Company only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Company is entitled to unconditionally on fulfillment of certain conditions, such grants/incentives are recognised at fair value as income when there is reasonable assurance that the grant/incentives will be received.

y) Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Investment in joint ventures and associates: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the company has significant influence.

The investment in joint ventures are carried at cost. The investment in associates are carried at cost except for those investments which were required to be fair valued until the investee had not become an associate. The carrying amount of such investments is the sum of fair value of the investment until the time the investee had not become an associate and the cost of investment as a result of which the investee became an associate entity. Any further investments made in that associate thereafter are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its investment in subsidiaries, joint ventures and associates recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the investment in subsidiaries, joint ventures and associates.

z) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

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A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

aa) Exceptional Items

Exceptional items are disclosed separately in the standalone financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/ impairment of non-current investments.

bb) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of Standalone Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the Standalone Financial Statements.

(i) Useful life of the hotel buildings

In the case of hotel buildings forming part of property, plant and equipment of the Company, due to superior structural condition of such buildings, the management decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as at March 31, 2024, the balance useful life of the hotel buildings ranges between 19 years and 51 years. The total useful life of the hotel buildings as assessed are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel buildings is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

(ii) Significant and material order

The Company holds a 78.79% equity stake in its subsidiary, Mashobra Resort Limited ("MRL"), which owns the Wildflower Hall Hotel ("Hotel"). The balance 21.21% equity in MRL is held by the Government of Himachal Pradesh. The hotel is situated on freehold land conveyed by the Government of Himachal Pradesh ("the State") on February 6, 1997 towards its equity contribution in MRL. MRL was established specifically for development and operations of the Hotel.

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Following disputes over the Joint Venture Agreement (“JVA”), the State terminated the JVA, initiating a series of legal proceedings. The dispute escalated to the Hon’ble High Court of Himachal Pradesh (“High Court”), which directed arbitration under Arbitration & Conciliation Act 1996. The Arbitral Award issued on July 23, 2005 stipulated the respective obligations of the parties.

The enforcement of the Arbitral Award was unsuccessfully challenged in the High Court by the Company and MRL under sections 34 and 37 of The Arbitration & Conciliation Act 1996, culminating in a judgement dated October 13, 2022. Post-Award, the Company and MRL exercised its option to execute a lease deed for the land with the Government of Himachal Pradesh under an Execution Petition. The Company had recorded an obligation of Rs. 140.20 million based on the management’s best estimate of expense upon compliance with the Arbitral Award, which was classified as “Exceptional items” in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

Subsequent legal actions followed, and the High Court pronounced a significant order on January 5, 2024. The court adjudicated that the Company/MRL failed to execute the lease deed within three months from the date the Award attained finality, i.e., three months from October 13, 2022. The order further directed the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months. Further, in accordance with the provisions of the Arbitral Award, the Hon’ble High Court, in its order dated January 5, 2024, directed that the resolution of MRL’s board of directors dated March 7, 2002, along with the State government’s decision taken on March 7, 2002, referred to as the “Board Resolution and Order,” would be reinstated as passed afresh.

The High Court’s order directing the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the State, following the Company/MRL’s loss of the option to continue with the property on a leasehold basis, was upheld by the Hon’ble Supreme Court of India on February 20, 2024. However, the Hon’ble Supreme Court permitted the Company to maintain possession and management of the property until March 31, 2025. Thereafter, petitions/ responses have been filed by the State and the Company and MRL including certain prayers, in respect of which adjudication is pending at the High Court.

Management has assessed the effects of the aforementioned orders, which involved high degree

of judgement in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims, with the assistance of external expert legal advice, for the preparation of its Standalone Financial Statements as at March 31, 2024. The assessment is as follows:”

Board Composition and Control

Post the Supreme Court’s ruling of February 20, 2024 granting time to the Company to maintain possession and management of the property until March 31, 2025, the composition of MRL’s Board of Directors remains unchanged as at March 31, 2024. This continuity in board composition underpins the Company’s continuing control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

Company’s Investment in MRL’s equity shares

The Company has an investment of Rs. 260.04 million in equity shares of MRL, holding a 78.79% share in the subsidiary. On July 23, 2005, the sole arbitrator concluded in his Arbitral Award that the State Government’s termination of the JVA on March 7, 2002 was premature and invalid. However, due to the nature of the disputes, the arbitrator, exercising ex aequo et bono jurisdiction, terminated the JVA effective December 17, 2003.

The Company has been advised by legal experts that the termination of the JVA was premature and not in accordance with the agreement and as a result, the termination clause and its consequences, including the consideration payable for the shares held by EIH under that clause, do not apply. Management supported by expert legal opinion, has determined that EIH is entitled to receive fair market value consideration for its shares in MRL before transferring them to the State Government.

In its response to the State’s Original Miscellaneous Petition (“OMP”) filed before the High Court, the Company has, therefore, claimed the current market value for the shares in MRL to be transferred to the State. Based on an independent valuation, the Company believes the current market value of the investment is substantially higher than its carrying value.

The Hon’ble Supreme Court of India’s order will result in the cessation of control at the close of business on March 31, 2025 and the transfer of shares held in MRL. The management has assessed the conditions required for classifying the investment in MRL as held for sale under Ind AS 105, “Non-current Assets Held for Sale and Discontinued Operations,” concluding that

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

the sale/transfer is highly probable. Accordingly, the investment in MRL has been classified and disclosed as “Assets classified as held for sale” in the Standalone Balance Sheet.

In compliance with the provisions of Ind AS 105, therefore, the Company has reported this investment at the lower of carrying value or fair value less cost to sell, amounting to Rs. 260.04 million as of March 31, 2024.

‘User Fees’ and Claim of Profits earned on Use of Property

The State in its Original Miscellaneous Petition (“OMP”) filed under its execution petition to the High Court has claimed that the Company is responsible for making payments for the use of land and sought that the amounts deposited by MRL with the Registrar towards lease rental along with interest be reverted back to MRL. Correspondingly, in their reply to the OMP filed by State under the execution petition, the Company and MRL have also asserted that it is undisputed that the Company has been and remains de facto in possession and use of the property. The Company has also submitted that it has always been, and continues to be, ready and willing to pay the ‘user fee’ for the period up to the Handover Date, i.e. up to March 31, 2025. Such amounts payable in respect of ‘user fees’ approximate to a total of Rs. 822.26 million (including interest) as at March 31, 2024. This amount has been recorded as provision for contingencies with a corresponding charge under ‘Exceptional Items’ in the Standalone Statement of Profit and Loss for the year ended March 31, 2024.

Further, based on expert legal advice, the Company’s reply to OMP before the High Court inter alia asserts its rights to the net income of Rs. 1,568.51 million earned by MRL from using the Hotel Land and Hotel from December 17, 2003 until March 31, 2024, and extending to the handover date of March 31, 2025. This amount represents the net income earned from the use of hotel land and the hotel, as of March 31, 2024. The recognition of this amount is contingent upon the adjudication and subsequent directions of the High Court, which will appoint a reputed firm of Chartered Accountants to reconcile the disputed accounts of MRL. Pending such directions by the High Court and determination by the Chartered Accountants, the Company has not recorded this claim in the Standalone Financial Statements for the year ended March 31, 2024.

Advances recoverable from MRL

In order to financially support MRL including repayment of MRL’s outstanding Bank loans, the Company provided various monetary advances to MRL from the financial year 2000-01 through the financial year 2011-12. As of March 31, 2012, the total advance payment amounted to Rs. 1,361.93 million. These advances were classified as ‘Advance against Equity’ in the Company’s books of account. However, as of this date, MRL has neither issued any equity shares to the Company against these advances, nor has refunded back these advances to the Company. Consequent to the aforementioned Supreme Court order, there is no longer any basis for MRL to allot shares against the said advances, and therefore the said amount of Rs. 1,361.93 million remains receivable by the Company, reflecting as an outstanding receivable in the Standalone Financial Statements of the Company.

The Company continues to disclose the amount of Rs. 1,361.93 million under Other Non-Current Financial Assets in the Standalone Balance Sheet.

Interest on advance recoverable from MRL

In its application to the Hon’ble High Court of Himachal Pradesh, the Company, based on expert legal advice, has claimed a total sum of Rs. 4,225.30 million (upto March 31, 2024) as simple interest calculated at 18% per annum on these outstanding advances. This rate is the same as determined by the High Court as payable on lease rental/user fees as per the provisions of Arbitration & Conciliation Act 1996. However, the recoverability for this interest claim is contingent upon the adjudication and subsequent decision of the Hon’ble High Court. Due to the uncertainty surrounding the court’s judgment, this interest has not been accounted in the financial statements of the Company as income for the year ended March 31, 2024.

Accordingly, as indicated above, based on expert legal advice obtained, the Company has the following additional claims pending adjudication:

- Claim on profits earned by MRL from the use of the property in lieu of user fee paid, estimated at Rs. 1,568.51 million
- Interest on advance recoverable to MRL, estimated at Rs. 4,225.30 million
- Fair market value of shares held in MRL by EIH, to be ascertained by the Chartered Accountant appointed by the Hon’ble High Court

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Advance of Rs. 1,361.93 million paid to MRL continues to be accounted for as a receivable in the Company's Standalone Financial Statements.

Right to receive shares in MRL

During the year, the Company had deposited Rs. 70.00 million, along with accrued interest totalling Rs. 228.11 million (aggregating to Rs. 298.11 million), with the Registrar of the High Court as part of efforts to acquire shares held by the State in MRL, pursuant to the Arbitral Award. This deposit had been recorded under 'Other Non-Current Assets - Balance with Government Authorities'.

On account of subsequent legal developments, including the High Court order dated January 5, 2024, the anticipated transfer of shares to the Company will not proceed.

Consequently, the Right to receive shares in MRL amounting to Rs. 70.00 million, along with the associated liabilities has been de-recognised in the standalone financial statements for the year ended March 31, 2024.

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, ElH 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 February 20, 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

(iii) Claims, provisions and contingent liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| | Rupees Million | | | | | | | Total | |
|---|--|-----------|---------------------|------------------------|----------|------------------|-------|--------|-----------|
| | Freehold land (including development cost) | Buildings | Plant and equipment | Furniture and fittings | Vehicles | Office equipment | Boats | | Aircrafts |
| Cost | | | | | | | | | |
| As at April 1, 2022 | 1,574.14 | 13,485.10 | 6,343.15 | 1,322.15 | 509.37 | 42.47 | 40.45 | 333.71 | 23,650.54 |
| Additions | - | 326.56 | 283.37 | 98.58 | 56.80 | 0.15 | - | - | 765.46 |
| Disposals/Adjustments | - | 12.33 | 18.92 | 0.81 | 2.52 | 0.12 | - | - | 34.70 |
| Reversal of assets classified as held for sale* | 1.63 | - | - | - | - | - | - | - | 1.63 |
| Reclassified from Right of use asset | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | 1,575.77 | 13,799.33 | 6,607.60 | 1,419.92 | 578.34 | 42.50 | 40.45 | 333.71 | 24,397.62 |
| Additions | 2.73 | 472.09 | 688.21 | 74.85 | 164.76 | 0.96 | 2.05 | - | 1,405.65 |
| Disposals/Adjustments | - | 13.73 | 89.41 | 12.68 | 125.19 | 2.64 | - | - | 243.65 |
| As at March 31, 2024 | 1,578.50 | 14,257.69 | 7,206.40 | 1,482.09 | 617.91 | 40.82 | 42.50 | 333.71 | 25,559.62 |
| Accumulated depreciation | | | | | | | | | |
| As at April 1, 2022 | - | 1,658.93 | 2,964.47 | 794.32 | 370.19 | 30.86 | 14.31 | 170.58 | 6,003.66 |
| Charge for the year | - | 325.02 | 449.04 | 110.75 | 49.67 | 4.20 | 0.34 | 26.29 | 965.31 |
| Disposals/Adjustments | - | 3.74 | 12.60 | 0.39 | 1.70 | 0.03 | - | - | 18.46 |
| Reclassified from Right of use asset | - | - | - | - | 14.36 | - | - | - | 14.36 |
| As at March 31, 2023 | - | 1,980.21 | 3,400.91 | 904.68 | 432.52 | 35.03 | 14.65 | 196.87 | 6,964.87 |
| Charge for the year | - | 336.51 | 454.19 | 119.66 | 53.29 | 1.81 | 0.38 | 26.29 | 992.13 |
| Disposals/Adjustments | - | 1.89 | 70.82 | 10.77 | 117.10 | 2.27 | - | - | 202.85 |
| As at March 31, 2024 | - | 2,314.83 | 3,784.28 | 1,013.57 | 368.71 | 34.57 | 15.03 | 223.16 | 7,754.15 |
| Impairment loss | | | | | | | | | |
| As at April 1, 2022 | - | 0.88 | 3.16 | 0.20 | 0.13 | - | 20.56 | - | 24.93 |
| Charge for the year | - | - | - | - | - | - | - | - | - |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | 0.88 | 3.16 | 0.20 | 0.13 | - | 20.56 | - | 24.93 |
| Charge for the year | - | - | - | - | - | - | - | - | - |
| Disposals/Adjustments | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 0.88 | 3.16 | 0.20 | 0.13 | - | 20.56 | - | 24.93 |
| Carrying value | | | | | | | | | |
| As at March 31, 2023 | 1,575.77 | 11,818.24 | 3,203.53 | 515.04 | 145.69 | 7.47 | 5.24 | 136.84 | 17,407.82 |
| As at March 31, 2024 | 1,578.50 | 11,941.98 | 3,418.96 | 468.32 | 249.07 | 6.25 | 6.91 | 110.55 | 17,780.54 |

*During the previous year, the Company had reclassified the Company's vacant freehold land measuring 13.8375 acres situated at village Mohamadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from held for sale to property, plant and equipment.

Notes:

(i) Assets held as security

Refer note 22 (Non-current borrowings) and 27 (Current borrowings) for disclosure of assets held as security.

(ii) Contractual obligations

Refer note 48 (Commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The Company had not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023

(iv) Refer note 56 in respect of title deeds of immovable properties not in the name of the Company.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

5 RIGHT-OF-USE ASSETS

| | Rupees Million | | | |
|--|-----------------|---------------|--------------|-----------------|
| | Land | Buildings | Vehicles | Total |
| Cost | | | | |
| As at April 1, 2022 | 3,886.18 | 44.49 | 67.62 | 3,998.29 |
| Additions | - | 349.91 | 27.66 | 377.57 |
| Disposals /Adjustments | 17.20 | - | 42.13 | 59.33 |
| Reclassified to Property plant and equipment | - | - | (14.69) | (14.69) |
| As at March 31, 2023 | 3,868.98 | 394.40 | 38.46 | 4,301.84 |
| Additions | 2.54 | 19.33 | 62.90 | 84.77 |
| Disposals /Adjustments | - | - | 12.56 | 12.56 |
| As at March 31, 2024 | 3,871.52 | 413.73 | 88.80 | 4,374.05 |
| Accumulated depreciation | | | | |
| As at April 1, 2022 | 384.65 | 4.02 | 51.98 | 440.65 |
| Charge for the year | 116.95 | 13.28 | 9.81 | 140.04 |
| Disposals /Adjustments | 17.20 | - | 39.17 | 56.37 |
| Reclassified to Property plant and equipment | - | - | (14.36) | (14.36) |
| As at March 31, 2023 | 484.40 | 17.30 | 8.26 | 509.96 |
| Charge for the year | 117.80 | 29.57 | 20.46 | 167.83 |
| Disposals /Adjustments | - | - | 10.86 | 10.86 |
| As at March 31, 2024 | 602.20 | 46.87 | 17.86 | 666.93 |
| Carrying value | | | | |
| As at March 31, 2023 | 3,384.58 | 377.10 | 30.20 | 3,791.88 |
| As at March 31, 2024 | 3,269.32 | 366.86 | 70.94 | 3,707.12 |

Notes:

- The Company had not revalued its right-of use assets during the year ended March 31, 2024 and March 31, 2023.
- Refer note 56 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company.

5A Capital work-in-progress (CWIP)*

(a) CWIP ageing schedule

As at March 31, 2024

| | Rupees Million | | | | |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|-----------------|
| | Amount in CWIP for a period of | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,212.02 | 66.24 | 38.20 | 160.33 | 1,476.79 |
| Projects temporarily suspended | 0.04 | 1.17 | 3.35 | 85.44 | 90.00 |
| Total CWIP | 1,212.06 | 67.41 | 41.55 | 245.77 | 1,566.79 |

As at March 31, 2023

| | Rupees Million | | | | |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|---------------|
| | Amount in CWIP for a period of | | | | Total |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 494.73 | 75.74 | 37.32 | 138.28 | 746.07 |
| Projects temporarily suspended | 0.94 | 4.05 | 5.38 | 103.43 | 113.80 |
| Total CWIP | 495.67 | 79.79 | 42.70 | 241.71 | 859.87 |

* Includes assets forming part of capital work-in-progress

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(b) (i) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2024

There were no projects in respect of which the completion is overdue compared to its original plan as at March 31, 2024.

As at March 31, 2023

| | Rupees Million | | | |
|---|--------------------|-----------|-----------|-------------------|
| | To be completed in | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Projects in progress | | | | |
| Amadeo (Restaurant and Bar) at Bandra Kurla, Mumbai | 129.71 | - | - | - |
| Total | 129.71 | - | - | - |

There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2023.

(b) (ii) There is no project, which has exceeded its cost as at March 31, 2024 and March 31, 2023, compared to its original plan.

6 INTANGIBLE ASSETS

| | Rupees Million |
|---------------------------------|--------------------------|
| Particulars | Computer software |
| Cost | |
| As at April 1, 2022 | 243.93 |
| Additions | 12.50 |
| Disposals/Adjustments | - |
| As at March 31, 2023 | 256.43 |
| Additions | 1.42 |
| Disposals/Adjustments | 0.25 |
| As at March 31, 2024 | 257.60 |
| Accumulated amortisation | |
| As at April 1, 2022 | 195.03 |
| Charge for the year | 21.00 |
| Disposals/Adjustments | - |
| As at March 31, 2023 | 216.03 |
| Charge for the year | 19.03 |
| Disposals/Adjustments | 0.25 |
| As at March 31, 2024 | 234.81 |
| Carrying value | |
| As at March 31, 2023 | 40.40 |
| As at March 31, 2024 | 22.79 |

Notes:

- Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.
- The Company had not revalued its intangible assets during the year ended March 31, 2024 and March 31, 2023

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

6A Intangible assets under development (IAUD)*

As at March 31, 2024

| | Amount in IAUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.48 | 0.37 | - | - | 0.85 |
| Projects temporarily suspended | - | - | - | - | - |

As at March 31, 2023

| | Amount in IAUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1.55 | - | - | - | 1.55 |
| Projects temporarily suspended | - | - | - | - | - |

* Includes assets forming part of intangible assets under development

There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and March 31, 2023.

7 INVESTMENT PROPERTY

| | Buildings | | Plant and equipments | Total |
|---------------------------------|---------------|---------------|----------------------|-------|
| | As at | As at | | |
| Cost | | | | |
| As at April 1, 2022 | 993.13 | 141.72 | 1,134.85 | |
| Additions | - | - | - | |
| Disposals /Adjustments | - | - | - | |
| As at March 31, 2023 | 993.13 | 141.72 | 1,134.85 | |
| Additions | - | - | - | |
| Disposals /Adjustments | - | - | - | |
| As at March 31, 2024 | 993.13 | 141.72 | 1,134.85 | |
| Accumulated depreciation | | | | |
| As at April 1, 2022 | 61.44 | 40.71 | 102.15 | |
| Charge for the year | 15.67 | 10.45 | 26.12 | |
| Disposals /Adjustments | - | - | - | |
| As at March 31, 2023 | 77.11 | 51.16 | 128.27 | |
| Charge for the year | 15.67 | 10.45 | 26.12 | |
| Disposals /Adjustments | - | - | - | |
| As at March 31, 2024 | 92.78 | 61.61 | 154.39 | |
| Carrying value | | | | |
| As at March 31, 2023 | 916.02 | 90.56 | 1,006.58 | |
| As at March 31, 2024 | 900.35 | 80.11 | 980.46 | |

The assets relating to The Oberoi Centre, Gurugram have been classified as investment property as per Ind AS 40, Investment Property. The fair value of the same as assessed by an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017 using the market value/ capitalised value by income approach, is Rs. 2,667.00 million as on March 31, 2024 (March 31, 2023: Rs. 2,300.00 million). The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

The rental income generated from Investment property is Rs. 266.3 million (2023: Rs. 250.78 million)

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The expenses incurred by investment property are as follows:

- Directly relating to rental income - Rs. 66.76 million (2023: Rs. 59.07 million)
- Not directly relating to rental income - Rs. 41.66 million (2023: Rs. 38.38 million)

8 INVESTMENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| A. INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) | | |
| In subsidiary companies (measured at cost) | | |
| Unquoted - | | |
| 106,607,800 (2023 - 106,607,800) equity shares of USD 1 each of ElH International Ltd fully paid-up | 5,082.77 | 5,082.77 |
| 25,999,995 (2023 - 25,999,995) equity shares of Rs. 10 each of Mashobra Resort Limited fully paid-up | 260.04 | 260.04 |
| Less: Transferred to assets held for sale [Refer note 19 and note 3 (ii)] | (260.04) | - |
| | - | 260.04 |
| 2,176,000 (2023 - 2,176,000) equity shares of Rs. 10 each of Oberoi Kerala Hotels and Resorts Limited fully paid-up | 21.76 | 21.76 |
| Less: Provision for impairment in value of investments | (21.76) | (21.76) |
| | - | - |
| 12,390,000 (2023 - 12,390,000) equity shares of Rs. 10 each of Mumtaz Hotels Limited fully paid-up | 394.72 | 394.72 |
| In associate (measured at cost) | | |
| Quoted: | | |
| 11,215,118 (2023 - 11,215,118) equity shares of Rs. 10 each of ElH Associated Hotels Limited fully paid-up | 1,010.72 | 1,010.72 |
| Unquoted: | | |
| 125,501 (2023 - 125,501) equity shares of Rs. 10 each of Usmart Education Limited fully paid-up* | - | - |
| In joint ventures (measured at cost) | | |
| Unquoted: | | |
| 12,705,884 (2023 - 12,705,884) equity shares of Rs. 10 each of Avis India Mobility Solutions Private Limited (formerly known as "Mercury Car Rentals Private Limited") fully paid-up | 348.25 | 348.25 |
| In other entities (measured at fair value through profit or loss) | | |
| Quoted: | | |
| 25,000 (2023 - 25,000) equity shares of Rs. 10 each of Tourism Finance Corporation of India Limited fully paid-up | 4.28 | 1.77 |
| Unquoted: | | |
| 41,858,400 (2023 - 41,858,400) equity shares of Rs. 10 each of Golden Jubilee Hotels Private Limited fully paid-up | 418.58 | 418.58 |
| Less: Provision for impairment in value of investments [Refer note 42 (iv)] | (418.58) | (418.58) |
| | - | - |
| 4,200 (2023 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 42 (iv)] | - | 0.42 |
| Total investments in equity instruments | 6,840.74 | 7,098.69 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| B. INVESTMENT IN GOVERNMENT SECURITIES - (MEASURED AT AMORTISED COST) | | |
| Unquoted | | |
| National Savings Certificate (lodged with Government Authorities as security deposit) | 0.29 | 0.29 |
| Total investment in Government securities | 0.29 | 0.29 |
| Total non-current investments | 6,841.03 | 7,098.98 |
| Aggregate carrying amount of quoted investments | 1,015.00 | 1,012.49 |
| Aggregate market value of quoted investments | 8,483.55 | 4,642.59 |
| Aggregate carrying amount of unquoted investments | 6,526.41 | 6,526.83 |
| Aggregate amount of impairment in the value of investment | 440.34 | 440.34 |

* Investment in Usmart Education Limited is Rs. 251.

9 OTHER NON-CURRENT FINANCIAL ASSETS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advances recoverable from related party | | |
| - Mashobra Resort Limited [Refer note 3(ii)] | 1,361.93 | - |
| Advances towards equity shares in subsidiary company: | | |
| - Mashobra Resort Limited [Refer note 3(ii)] | - | 1,361.93 |
| Right to receive equity shares in subsidiary company: | | |
| - Mashobra Resort Limited [Refer note 3(ii)] | - | 70.00 |
| Security deposits* | 462.81 | 415.65 |
| Fixed deposits with maturity of more than twelve months | 0.47 | 2.32 |
| Total other non-current financial assets | 1,825.21 | 1,849.90 |

*includes security deposits with related parties for Rs. 3.78 million (2023: Rs. 3.45 million) [Refer note 45(c)]

10 TAX ASSETS (NET)

| | Rupees Million | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Income tax asset (net) | | |
| Opening balance | 932.94 | 577.63 |
| Add/(Less): Tax payable for the year | (1,833.47) | - |
| Add: Taxes paid | 1,797.80 | 355.31 |
| Add/(Less): Refund | (240.84) | - |
| Closing balance | 656.43 | 932.94 |
| Wealth tax asset (net) | | |
| Opening balance | 5.00 | 5.00 |
| Add: Taxes paid | - | - |
| Closing balance | 5.00 | 5.00 |
| Total tax assets | 661.43 | 937.94 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

11 OTHER NON-CURRENT ASSETS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Capital advances | 73.53 | 42.85 |
| Balance with government authorities | 445.39 | - |
| Other advances recoverable considered good - unsecured | 2.30 | 2.90 |
| Other advances recoverable which have significant increase in credit risk - unsecured | 181.96 | 181.96 |
| Less: Provision for doubtful advances | (181.96) | (181.96) |
| | - | - |
| Advances paid under protest | 70.05 | 68.60 |
| Prepaid rent relating to security deposit (assets) | 282.23 | 308.05 |
| Prepaid expenses - Others | 37.79 | 19.00 |
| Total other non-current assets | 911.29 | 441.40 |

12 INVENTORIES

| | Rupees Million | |
|-------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Provisions, wines and others | 229.10 | 228.01 |
| Stores and operating supplies | 344.60 | 329.54 |
| Total inventories | 573.70 | 557.55 |

Inventories are valued at lower of cost which is based on 'Cumulative weighted average method' and 'net realisable value'.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 2,100.58 million (2023: Rs. 1,780.36 million)

Inventories with a carrying amount of Rs. 573.70 million (2023 - Rs. 557.55 million) have been pledged as security for cash credit facility from banks. [Refer note 27(i)]

13 INVESTMENTS

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (Investments measured at fair value through profit or loss) | | |
| A. INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP) | | |
| 4,200 (2023 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 42(iv)] | 0.42 | - |
| Total investments in equity instruments | 0.42 | - |
| B. INVESTMENT IN MUTUAL FUNDS | | |
| Quoted: | | |
| 13,130 (2023 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF | 3.21 | 2.47 |
| 71,800 (2023 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS) | 5.74 | 2.84 |
| Total investments in mutual funds | 8.95 | 5.31 |
| C. INVESTMENT IN GOVERNMENT SECURITIES | | |
| Quoted: | | |
| Central Government securities | | |
| Nil lot (2023 - 5) 7.16% GOI Loan 2023 | - | 4.50 |
| 1 lot (2023 - 1) 8.20% GOI Loan 2025 | 1.02 | 1.02 |
| Nil lot (2023 - 1) 8.20% GOI Loan 2024 (Oil) | - | 1.01 |
| 1 lot (2023 - 1) 8.24% GOI Loan 2027 | 1.03 | 1.03 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 1 lot (2023 - 1) 8.97% GOI Loan 2030 | 1.10 | 1.10 |
| 1 lot (2023 - 1) 9.15% GOI Loan 2024 | 1.01 | 1.03 |
| State Government securities | | |
| 2 lots (2023 - 2) 7.39% Rajasthan Uday 2025 | 2.00 | 2.00 |
| Nil lot (2023 - 2) 7.95% Maharashtra Loan 2023 | - | 1.50 |
| 1 lot (2023 - 1) 8.21% West Bengal SDL 2025 | 1.01 | 1.02 |
| 1 lot (2023 - 1) 8.22% J & K SDL SPL 2026 | 1.02 | 1.02 |
| 3 lots (2023 - 3) 8.39% Rajasthan SPL SDL 2025 | 3.03 | 3.06 |
| 6 lots (2023 - 6) 8.45% Karnataka Loan 2024 | 6.02 | 6.04 |
| 1 lot (2023 - 1) 8.61% U P SPL Loan 2028 | 0.52 | 0.53 |
| 7 lots (2023 - 7) 8.66% U P Loan 2028 | 7.35 | 7.37 |
| 2 lots (2023 - 2) 8.83% U P Loan 2026 | 2.05 | 2.08 |
| 1 lot (2023 - 1) 9.16% Rajasthan SPL Loan 2028 | 1.07 | 1.08 |
| Nil lot (2023 - 1) 9.22% Gujarat Loan 2023 | - | 1.01 |
| Nil lot (2023 - 1) 9.37% Gujarat Loan 2023 | - | 1.01 |
| Nil lot (2023 - 1) 9.71% Haryana Loan 2024 | - | 0.10 |
| Nil lot (2023 - 1) 9.75% Gujarat Loan 2024 | - | 0.71 |
| 2 lots (2023 - 2) 9.99% Rajasthan SPL Loan 2028 | 2.20 | 2.22 |
| Unquoted: | | |
| State Government securities | | |
| 2 lots (2023 - 2) 8.29% Mahanagar Telephone Nigam Limited 2024 | 2.01 | 2.02 |
| 2 lots (2023 - 2) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026 | 2.03 | 1.98 |
| 1 lot (2023 - 1) 10.39% Himachal Pradesh State Electricity Board Limited 2026 | 0.70 | 1.01 |
| Total investment in Government securities | 35.17 | 45.45 |
| D. INVESTMENT IN BONDS/DEBT SECURITIES | | |
| Unquoted: | | |
| 7 lots (2023 - 7) 8.37% Housing and Urban Development Corporation Limited 2029 | 7.20 | 7.27 |
| 1 lot (2023 - 1) 8.39% PNB Housing Finance Ltd 2026 | 1.00 | 1.00 |
| Nil lot (2023 - 1) 8.58% PNB Housing Finance Ltd 2023 | - | 1.01 |
| 3 lots (2023 - 3) 8.65% India Infradebt Limited 2026 | 3.04 | 3.09 |
| 7 lots (2023 - 7) 8.67% IDFC First Bank Limited 2025 | 7.01 | 7.10 |
| 1 lot (2023 - 1) 8.90% IDFC First Bank Limited 2025 | 1.01 | 1.04 |
| 1 lot (2023 - 1) 9.00% Mahindra & Mahindra Financial Services Ltd 2026 | 1.01 | 1.03 |
| 2 lots (2023 - 2) 9.36% IDFC First Bank Limited 2024 | 2.00 | 2.02 |
| Nil lot (2023 - 2) 9.48% PNB Housing Finance Ltd 2024 | - | 2.05 |
| 1,065 units (2023 - 1,065) 6.75% Piramal Capital & Housing Ltd 2031 | 0.79 | 0.76 |
| Total investment in bonds/debt securities | 23.06 | 26.37 |
| E. INVESTMENT IN OTHER SECURITIES | | |
| Unquoted: | | |
| 4 (2023 - 4) 9.00% Reliance Capital Limited 2026* | - | - |
| Total investment in other securities | - | - |
| Total current investments | 67.60 | 77.13 |
| Aggregate amount of quoted investments and market value there of | 39.38 | 45.75 |
| Aggregate carrying amount of unquoted investments | 27.80 | 31.38 |

* Investment in Reliance Capital Limited 2026 is Rs. 100.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

14 TRADE RECEIVABLES*

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured, considered good | | |
| Receivable from related parties [Refer note 45(c) (Balances outstanding with related parties)] | 130.92 | 210.84 |
| Receivable from other than related parties | 1,744.15 | 1,892.92 |
| | 1,875.07 | 2,103.76 |
| Unsecured, which have significant increase in credit risk | | |
| Receivable from other than related parties | 906.47 | 906.47 |
| Less: Provision for doubtful trade receivables | (906.47) | (906.47) |
| | - | - |
| Total trade receivables | 1,875.07 | 2,103.76 |

* Read with note 43(B) [Financial Risk Management-Credit Risk] and note 53(a) [Disclosure on contract balances-Trade Receivables]

As at March 31, 2024

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|---------------|--|--------------------|--------------|--------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| (a) Undisputed trade receivables – considered good | 113.27 | 897.90 | 817.90 | 20.86 | 7.30 | 7.54 | 10.30 | 1,875.07 |
| (b) Undisputed trade receivables – credit impaired | - | - | - | 0.36 | 7.90 | 5.93 | 892.28 | 906.47 |
| (c) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (d) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Sub-total | 113.27 | 897.90 | 817.90 | 21.22 | 15.20 | 13.47 | 902.58 | 2,781.54 |
| Allowances for undisputed trade receivables – credit impaired | | | | | | | | (906.47) |
| Total | | | | | | | | 1,875.07 |

As at March 31, 2023

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|---------------|--|--------------------|--------------|--------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| (a) Undisputed trade receivables – considered good | - | 802.01 | 1,235.14 | 22.74 | 18.75 | 4.77 | 20.35 | 2,103.76 |
| (b) Undisputed trade receivables – credit impaired | - | 0.36 | - | 7.90 | 5.93 | 11.83 | 880.45 | 906.47 |
| (c) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (d) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Sub-total | - | 802.37 | 1,235.14 | 30.64 | 24.68 | 16.60 | 900.80 | 3,010.23 |
| Allowances for undisputed trade receivables – credit impaired | | | | | | | | (906.47) |
| Total | | | | | | | | 2,103.76 |

Note: There are no disputed trade receivables.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

15 CASH AND CASH EQUIVALENTS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| - Current accounts | 26.58 | 110.70 |
| Cash on hand | 12.08 | 7.26 |
| Cheques on hand | 3.12 | 0.95 |
| Fixed deposits with original maturity of three months or less | 46.00 | 201.23 |
| Total cash and cash equivalents | 87.78 | 320.14 |

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Margin deposits | 0.16 | 0.17 |
| Unpaid dividend accounts | 10.48 | 12.88 |
| Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date | 5,548.57 | 1,460.03 |
| Total bank balances other than Cash and cash equivalents as above | 5,559.21 | 1,473.08 |

17 OTHER CURRENT FINANCIAL ASSETS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest accrued on deposits | 45.77 | 13.99 |
| Security deposits | 119.49 | 109.26 |
| Other receivables | 22.67 | 17.90 |
| Total other current financial assets | 187.93 | 141.15 |

18 OTHER CURRENT ASSETS

| | Rupees Million | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Prepaid expenses | 144.83 | 137.82 |
| Services exports incentive | - | 50.00 |
| Balance with government authorities | 45.99 | 56.98 |
| Other advances* | 226.93 | 178.88 |
| Total other current assets | 417.75 | 423.68 |

* includes advance to vendors

19 ASSETS CLASSIFIED AS HELD FOR SALE

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 25,999,995 (2023 - 25,999,995) equity shares of Rs. 10 each of Mashobra Resort Limited fully paid-up [Refer note 3(ii)] | 260.04 | - |
| Total Assets classified as held for sale | 260.04 | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

20 EQUITY SHARE CAPITAL

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| AUTHORISED | | |
| 1,500,000,000 Equity shares of Rs. 2 each (2023-1,500,000,000) | 3,000.00 | 3,000.00 |
| | 3,000.00 | 3,000.00 |
| ISSUED, SUBSCRIBED AND FULLY PAID | | |
| 625,364,182 Equity shares of Rs. 2 each (2023-625,364,182) | 1,250.73 | 1,250.73 |
| | 1,250.73 | 1,250.73 |

(i) Reconciliation of equity share capital

| | Number of Shares | Equity share capital (par value) Rupees Million |
|------------------------------|---------------------|--|
| As at April 1, 2022 | 62,53,64,182 | 1,250.73 |
| Add: Changes during the year | - | - |
| As at March 31, 2023 | 62,53,64,182 | 1,250.73 |
| Add: Changes during the year | - | - |
| As at March 31, 2024 | 62,53,64,182 | 1,250.73 |

(ii) Rights and preferences attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 2 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of shareholders holding more than 5 percent shares in the Company:

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number of Shares | % holding | Number of Shares | % holding |
| (1) Reliance Strategic Business Ventures Limited | 11,77,60,869 | 18.83 | 11,77,60,869 | 18.83 |
| (2) Oberoi Hotels Private Limited | 11,05,28,943 | 17.67 | 11,05,28,943 | 17.67 |
| (3) ITC Limited | 8,56,21,473 | 13.69 | 8,56,21,473 | 13.69 |

(iv) Details of shareholding of all promoters*:

| Shares held by promoters at the end of the year | Number of shares as at April 1, 2023 | Change during the year | Number of shares as at March 31, 2024 | % of total shares | % Change during the year |
|---|--|---------------------------|---|----------------------|--------------------------------|
| 1. Late Mr. P.R.S. Oberoi | 3,36,561 | - | 3,36,561 | 0.05% | 0.00% |
| 2. Mr. Arjun Singh Oberoi | 71,72,199 | - | 71,72,199 | 1.15% | 0.00% |
| 3. Mr. Vikramjit Singh Oberoi | 56,09,896 | - | 56,09,896 | 0.90% | 0.00% |
| 4. Oberoi Buildings and Investments Private Limited | 1,67,82,883 | - | 1,67,82,883 | 2.68% | 0.00% |
| 5. Oberoi Investments Private Limited | 2,59,00,677 | - | 2,59,00,677 | 4.14% | 0.00% |
| 6. Oberoi Hotels Private Limited | 11,05,28,943 | - | 11,05,28,943 | 17.67% | 0.00% |
| 7. Bombay Plaza Private Limited | 21,27,323 | - | 21,27,323 | 0.34% | 0.00% |
| 8. Oberoi Properties Private Limited | 34,07,454 | - | 34,07,454 | 0.54% | 0.00% |
| 9. Oberoi Holdings Private Limited | 3,05,91,518 | - | 3,05,91,518 | 4.89% | 0.00% |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| Shares held by promoters at the end of the year | Number of shares as at April 1, 2023 | Change during the year | Number of shares as at March 31, 2024 | % of total shares | % Change during the year |
|--|--------------------------------------|------------------------|---------------------------------------|-------------------|--------------------------|
| 10. Oberoi Leasing and Finance Company Private Limited | 18,93,267 | - | 18,93,267 | 0.30% | 0.00% |
| 11. Aravali Polymers LLP | 2,82,015 | - | 2,82,015 | 0.05% | 0.00% |
| 12. Oberoi Plaza Private Limited | 7,89,901 | - | 7,89,901 | 0.13% | 0.00% |
| | 20,54,22,637 | - | 20,54,22,637 | 32.84% | 0.00% |

| Shares held by promoters at the end of the year | Number of shares as at April 1, 2022 | Change during the year | Number of shares as at March 31, 2023 | % of total shares | % Change during the year |
|--|--------------------------------------|------------------------|---------------------------------------|-------------------|--------------------------|
| 1. Late Mr. P.R.S. Oberoi | 3,36,561 | - | 3,36,561 | 0.05% | 0.00% |
| 2. Mr. Arjun Singh Oberoi | 71,72,199 | - | 71,72,199 | 1.15% | 0.00% |
| 3. Mr. Vikramjit Singh Oberoi | 56,09,896 | - | 56,09,896 | 0.90% | 0.00% |
| 4. Oberoi Buildings and Investments Private Limited | 1,67,82,883 | - | 1,67,82,883 | 2.68% | 0.00% |
| 5. Oberoi Investments Private Limited | 2,59,00,677 | - | 2,59,00,677 | 4.14% | 0.00% |
| 6. Oberoi Hotels Private Limited | 11,05,28,943 | - | 11,05,28,943 | 17.67% | 0.00% |
| 7. Bombay Plaza Private Limited | 21,27,323 | - | 21,27,323 | 0.34% | 0.00% |
| 8. Oberoi Properties Private Limited | 34,07,454 | - | 34,07,454 | 0.54% | 0.00% |
| 9. Oberoi Holdings Private Limited | 3,05,91,518 | - | 3,05,91,518 | 4.89% | 0.00% |
| 10. Oberoi Leasing and Finance Company Private Limited | 18,93,267 | - | 18,93,267 | 0.30% | 0.00% |
| 11. Aravali Polymers LLP | 2,82,015 | - | 2,82,015 | 0.05% | 0.00% |
| 12. Oberoi Plaza Private Limited | 7,89,901 | - | 7,89,901 | 0.13% | 0.00% |
| | 20,54,22,637 | - | 20,54,22,637 | 32.84% | 0.00% |

Pursuant to shareholders approval dated September 28, 2022 and approval of stock exchanges vide letter dated January 9, 2023, Mr. Shib Sanker Mukherji and Mr. Deepak Madhok have been reclassified from the 'promoter and promoter group' category to 'public' category. The shareholding of 'promoter and promoter group' has been updated accordingly

* Promoter here means promoter as defined in the Companies Act, 2013

(v) Dividends

| | Rupees Million | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Final dividend for the year ended March 31, 2023 of Rs. 1.10 per share (March 31, 2022 - Rs. Nil) | 687.90 | Nil |
| Dividends not recognised at the end of the reporting period | | |
| Liability for proposed dividend* | 750.44 | 687.90 |

*The Board of Directors of the Company have proposed final dividend of Rs. 1.20 per share for the year ended March 31, 2024 (Rs. 1.10 per share March 31, 2023) which is subject to the approval of the members in the ensuing Annual General Meeting.

The final dividend proposed for year ending March 31 2023, declared and paid by the Company during the current year ending March 31,2024 and the dividend proposed for FY 2023-24 is in accordance with section 123 of the Companies Act, 2013, as applicable.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

21 OTHER EQUITY

| | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Reserve and surplus | | |
| Capital redemption reserve | 1,024.21 | 1,024.21 |
| Securities premium | 15,730.46 | 15,730.46 |
| General reserve | 9,149.13 | 9,149.13 |
| Retained earnings | 8,531.29 | 4,027.03 |
| Total other equity | 34,435.09 | 29,930.83 |
| (i) Capital redemption reserve | | |
| Opening balance | 1,024.21 | 1,024.21 |
| Adjustment during the year | - | - |
| Closing balance | 1,024.21 | 1,024.21 |
| (ii) Securities premium | | |
| Opening balance | 15,730.46 | 15,730.46 |
| Adjustment during the year | - | - |
| Closing balance | 15,730.46 | 15,730.46 |
| (iii) General reserve | | |
| Opening balance | 9,149.13 | 9,149.13 |
| Adjustment during the year | - | - |
| Closing balance | 9,149.13 | 9,149.13 |
| (iv) Retained earnings | | |
| Opening balance | 4,027.03 | 927.76 |
| Add: Profit during the year as per Standalone Statement of Profit and Loss | 5,208.97 | 3,201.69 |
| Add: Other comprehensive income/ (loss) recognised directly in retained earnings | | |
| - Re-measurements of defined benefit plans, net of tax | (16.81) | (102.42) |
| Less: Payment of final dividend for the year ended March, 31 2023 | 687.90 | - |
| Closing balance | 8,531.29 | 4,027.03 |

Nature and purpose of Reserves

(i) Capital redemption reserve

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised by the Company for issuing fully paid bonus shares.

(ii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iv) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

22 NON-CURRENT BORROWINGS

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Term loans from bank | | |
| Secured | | |
| ICICI Bank Limited (ICICI)-Term Loan I | - | 359.85 |
| Non-current borrowings | - | 359.85 |

Particulars of term loans:

i) Security

During the year ended March 31, 2024, the term loan facilities of Rs. 2,035.70 million (balance outstanding as on March 31, 2023: Rs. 565.48 million) from ICICI Bank Limited secured by way of first pari passu charge by way of equitable mortgage on the Company's hotel - The Oberoi, New Delhi, have been repaid and charge satisfied.

Further, the term loan facilities of Rs. 750.00 million from ICICI Bank Limited were repaid and charge was satisfied during the year ended March 31, 2023.

ii) Terms of repayment and interest rate:

(a) Term loan I outstanding of Rs. Nil [March 31, 2023: Rs. 565.48 million (including current maturities Rs. 205.63 million)] The term loan was repaid during the year ended March 31, 2024. The rate of interest on such term loan is based on the bank's one-year MCLR plus spread, subject to annual reset and is in the range of 7.55% p.a. to 7.80% p.a. Interest was payable on a monthly basis.

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Liability for capital expenditure | 58.10 | 37.17 |
| Security deposits | 101.61 | 40.29 |
| Total other non-current financial liabilities | 159.71 | 77.46 |

24 PROVISIONS - NON-CURRENT

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Employee benefit obligations (Refer note 44 - Employee benefit plans) | | |
| Leave encashment - unfunded | | |
| Present value of obligation | 242.52 | 226.16 |
| Total provisions - non-current | 242.52 | 226.16 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

25 OTHER NON CURRENT LIABILITIES

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance rent | 20.26 | 11.34 |
| Total other non-current liabilities | 20.26 | 11.34 |

26 DEFERRED TAX LIABILITIES - NET

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax liabilities on account of: | | |
| Property plant and equipment, intangible assets, right-of-use assets and investment property | 1,925.83 | 1,880.90 |
| Fair valuation of security deposit liabilities | 0.61 | 0.44 |
| Total deferred tax liabilities (A) | 1,926.44 | 1,881.34 |
| Deferred tax assets on account of: | | |
| Unabsorbed depreciation/business loss | - | 137.42 |
| Accrued expenses claimable on payment | 179.22 | 62.39 |
| Provision for contingencies | 206.95 | - |
| Provision for doubtful trade receivables, advances and investments | 273.93 | 273.93 |
| Fair valuation of security deposit assets | 60.17 | 58.30 |
| Lease liabilities | 100.22 | 78.74 |
| Other temporary differences | 4.54 | 41.22 |
| Total deferred tax assets (B) | 825.03 | 652.00 |
| Deferred tax liabilities (Net = A-B) | 1,101.41 | 1,229.34 |

Movement in deferred tax liabilities

| | Rupees Million | | |
|--|--|--|-----------------|
| | Property plant and equipment, intangible assets, right-of-use assets and investment property | Fair valuation of security deposit liabilities | Total |
| As at April 1, 2022 | 1,835.38 | 0.33 | 1,835.71 |
| Charged/(Credited): | | | |
| - to Profit / (Loss) | 45.52 | 0.11 | 45.63 |
| - to other comprehensive income / (loss) | - | - | - |
| As at March 31, 2023 | 1,880.90 | 0.44 | 1,881.34 |
| Charged/(Credited): | | | |
| - to Profit / (Loss) | 44.93 | 0.17 | 45.10 |
| - to other comprehensive income / (loss) | - | - | - |
| As at March 31, 2024 | 1,925.83 | 0.61 | 1,926.44 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Movement in deferred tax assets

| | Rupees Million | | | | | | | |
|--|---|---------------------------------------|-----------------------------|--|---|-------------------|------------------------------|---------------|
| | Unabsorbed depreciation/ business loss | Accrued expenses claimable on payment | Provision for contingencies | Provision for doubtful trade receivables, advances and investments | Fair valuation of security deposit assets | Lease liabilities | Others temporary differences | Total |
| As at April 1, 2022 | 1,295.25 | 60.34 | - | 273.94 | 55.75 | 56.45 | 24.36 | 1,766.09 |
| (Charged)/Credited: | | | | | | | | |
| - to Profit / (Loss) | (1,157.83) | (2.35) | - | (0.01) | 2.55 | 22.29 | 16.86 | (1,118.49) |
| - to other comprehensive income / (loss) | - | 4.40 | - | - | - | - | - | 4.40 |
| As at March 31, 2023 | 137.42 | 62.39 | - | 273.93 | 58.30 | 78.74 | 41.22 | 652.00 |
| (Charged)/Credited: | | | | | | | | |
| - to Profit / (Loss) | (137.42) | 117.91 | 206.95 | - | 1.87 | 21.48 | (36.68) | 174.11 |
| - to other comprehensive income / (loss) | - | (1.08) | - | - | - | - | - | (1.08) |
| As at March 31, 2024 | - | 179.22 | 206.95 | 273.93 | 60.17 | 100.22 | 4.54 | 825.03 |

Notes:

- Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.
- As at March 31, 2024, the Company has unutilised long term capital loss of Rs. 1,797.02 million (as at March 31, 2023 Rs. 1796.92 million) and short term capital loss of Rs. 300.00 million (as at March 31, 2023 Rs. 299.56 million) for which no deferred tax assets have been recognised in the absence of reasonable certainty that there will be sufficient future taxable income relating to long term capital gains to realise such assets.
- Details of Long/Short term capital loss are as follows:

| Particulars | Amount of total capital loss | Expiry by assessment year | | | | |
|--|------------------------------|---------------------------|------------|------------|------------|------------|
| | | AY 2024-25 | AY 2028-29 | AY 2029-30 | AY 2031-32 | AY 2032-33 |
| Long term capital loss entitlement | | | | | | |
| As at March 31, 2024 | 1,797.02 | 41.61 | 0.03 | - | 1,755.38 | - |
| As at March 31, 2023 | 1,796.92 | 41.61 | 0.03 | - | 1,755.28 | - |
| Short term capital loss entitlement | | | | | | |
| As at March 31, 2024 | 300.00 | - | - | - | 299.46 | 0.54 |
| As at March 31, 2023 | 299.56 | - | - | - | 299.56 | - |

27 CURRENT BORROWINGS

| | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Secured | | |
| Current maturities of long term borrowings (Refer note 22) | - | 205.63 |
| | - | 205.63 |

Particulars of short term borrowings:

i) Security

Cash credit facilities from banks are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the Company, both present and future, ranking pari passu. Amount outstanding towards cash credit is Rs. Nil as at March 31, 2024 and March 31, 2023

Non-fund based facility with HSBC is secured by way of first pari passu charge by way of equitable mortgage on the immovable fixed assets property, plant and equipment of the Company's hotel in Delhi known as Maidens Hotel.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

28 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

| | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (i) Principal amount remaining unpaid at the end of the year* | 126.46 | 68.96 |
| (ii) Interest due thereon remaining unpaid at the end of the year | 0.59 | 0.92 |
| (iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006. | 0.84 | 1.74 |
| (v) The amount of interest accrued and remaining unpaid at the end of the year | 5.98 | 5.14 |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | 0.29 | 0.48 |

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

29 TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

| | Rupees Million | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Trade payables | 1,906.52 | 1,873.65 |
| Trade payables to related parties [Refer note 45(c) (Balances outstanding with related parties)] | 279.44 | 68.51 |
| Trade payables to other than micro and small enterprises | 2,185.96 | 1,942.16 |

As at March 31, 2024

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------|-----------------|---------------|--|--------------|--------------|-------------------|-----------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME (Refer note 28) | - | 14.21 | 111.31 | 2.11 | 3.55 | 1.26 | 132.44 |
| (b) Others | 1,060.56 | 696.91 | 397.45 | 8.97 | 10.59 | 11.48 | 2,185.96 |
| (c) Disputed - MSME | - | - | - | - | - | - | - |
| (d) Disputed - Others | - | - | - | - | - | - | - |
| Total | 1,060.56 | 711.12 | 508.76 | 11.08 | 14.14 | 12.74 | 2,318.40 |

As at March 31, 2023

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | Total |
|--------------------------|---------------|---------------|--|--------------|-------------|-------------------|-----------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME (Refer note 28) | - | 1.09 | 65.16 | 5.50 | 0.46 | 1.89 | 74.10 |
| (b) Others | 960.02 | 471.93 | 405.24 | 30.60 | 4.15 | 70.22 | 1,942.16 |
| (c) Disputed - MSME | - | - | - | - | - | - | - |
| (d) Disputed - Others | - | - | - | - | - | - | - |
| Total | 960.02 | 473.02 | 470.40 | 36.10 | 4.61 | 72.11 | 2,016.26 |

Note: There are no disputed trade payables.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

30 OTHER CURRENT FINANCIAL LIABILITIES

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest accrued but not due on borrowings | - | 0.12 |
| Unclaimed dividend | 10.48 | 12.88 |
| Security deposits* | 50.39 | 127.41 |
| Payable towards equity shares in subsidiary company: | | |
| - Mashobra Resort Limited [Refer note 3(ii)] | - | 70.00 |
| Liability for capital expenditure | 121.78 | 45.69 |
| Other liabilities | 6.39 | 40.48 |
| Total other current financial liabilities | 189.04 | 296.58 |

*Includes security deposits from related parties for Rs. 0.50 million (2023: Rs. 0.50 million) [Refer note 45(c)]

31 PROVISIONS - CURRENT

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Employee benefit obligations (Refer note 44- Employee benefit plans) | | |
| Leave encashment - unfunded | | |
| Present value of obligation | 56.45 | 52.89 |
| Gratuity - funded | | |
| Present value of obligation | 768.28 | 736.26 |
| Less: Fair value of plan assets | 696.36 | 544.75 |
| Net liability | 71.92 | 191.51 |
| Provision for contingencies [Refer note (a) below] | | |
| Obligation towards use of property [Refer note 3(ii)] | 822.26 | - |
| Total Provisions - current | 950.63 | 244.40 |

(a) Details of provision for contingencies

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Obligation towards use of property [Refer note 3 (ii)] | | |
| Provision at the beginning of the year | - | - |
| Provision made during the year [Refer note 40 (e)] | 822.26 | - |
| Amount utilised during the year | - | - |
| Amount reversed during the year | - | - |
| Provision at the end of the year | 822.26 | - |

Note:

Provision for contingencies - obligation towards use of property at Chharabra, Shimla includes provision in respect of 'user fees', including interest thereon [Refer note 3 (ii)].

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

32 OTHER CURRENT LIABILITIES

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance from customers [Refer note 53(b)-Disclosure on contract balances-Advance from customers] | 538.74 | 588.75 |
| Statutory and other dues | 451.32 | 470.54 |
| Advance rent | 10.41 | 5.33 |
| Deferred revenue [Refer note 53(c)-Disclosure on contract balances-Deferred revenue] | 76.78 | 75.35 |
| Total other current liabilities | 1,077.25 | 1,139.97 |

33 REVENUE FROM OPERATIONS

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Rooms | 10,018.54 | 8,206.73 |
| Food and beverage | 8,829.72 | 7,017.43 |
| Other services | 3,086.39 | 2,512.50 |
| Total revenue from operations | 21,934.65 | 17,736.66 |
| Disaggregation of revenue based on timing of revenue recognition: | | |
| Product / services transferred at a point in time | 20,673.24 | 16,739.57 |
| Product / services transferred over time | 1,261.41 | 997.09 |
| | 21,934.65 | 17,736.66 |

34 OTHER INCOME

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest Income: | | |
| Interest income from financial assets measured at amortised cost | 259.29 | 67.71 |
| Interest income on income tax refund | 16.68 | - |
| Dividend income: | | |
| Dividend income from a subsidiary | 123.90 | - |
| Dividend income from equity investment measured at fair value through profit or loss | 0.06 | 0.03 |
| Dividend income from associates and joint venture companies | 56.08 | - |
| Others: | | |
| Fair value changes on investments measured at fair value through profit or loss (net) | 5.74 | - |
| Rental income from investment property | 266.30 | 250.78 |
| Net foreign exchange gain | 2.65 | 3.13 |
| Provisions/ Liabilities written back | 137.40 | 56.91 |
| Profit on sale/discard of property, plant and equipments (Net) | 3.56 | - |
| Income from shared services | 240.07 | 146.58 |
| Miscellaneous income (Refer notes below) | 121.43 | 96.50 |
| Total other income | 1,233.16 | 621.64 |

Notes:

- During the year ended March 31, 2023, the Company had received an amount of Rs. 15.77 million as additional consideration as per the terms of Share Purchase Agreement dated July 31, 2018, related to divestment of entire holding in an associate during the year ended March 31, 2019.
- Includes Rs. 21.77 million recorded during the year ended March 31, 2023, as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

35 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Opening stock | 228.01 | 161.90 |
| Add: Purchases | 2,101.67 | 1,846.47 |
| | 2,329.68 | 2,008.37 |
| Less: Closing stock | 229.10 | 228.01 |
| Total consumption of provisions, wines, and others | 2,100.58 | 1,780.36 |

36 EMPLOYEE BENEFITS EXPENSE

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Salaries and wages | 3,715.70 | 3,208.27 |
| Contribution to provident fund and other funds (Refer note 44-Employee benefit plans) | 220.04 | 200.26 |
| Staff welfare expenses | 505.50 | 417.22 |
| Total employee benefits expenses | 4,441.24 | 3,825.75 |

37 FINANCE COSTS

| | Rupees Million | |
|----------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest expense on: | | |
| - borrowings | 19.26 | 173.01 |
| - lease liabilities | 136.49 | 110.44 |
| Others | 5.67 | 8.04 |
| Total finance costs | 161.42 | 291.49 |

38 DEPRECIATION AND AMORTISATION EXPENSE

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation of property, plant and equipment | 992.13 | 965.31 |
| Depreciation of right-of-use assets | 167.83 | 140.04 |
| Amortisation of intangible assets | 19.03 | 21.00 |
| Depreciation of investment property | 26.12 | 26.12 |
| Total depreciation and amortisation expense | 1,205.11 | 1,152.47 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

39 OTHER EXPENSES

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Power and fuel | 1,086.48 | 1,013.87 |
| Lease rent | 454.23 | 439.38 |
| Repairs: | | |
| Buildings | 323.15 | 276.73 |
| Plant and machinery | 637.26 | 564.18 |
| Others | 73.93 | 54.89 |
| Insurance | 55.95 | 50.58 |
| Water charges | 123.05 | 102.72 |
| Rates and taxes | 532.82 | 609.38 |
| Expenses on apartment and board | 300.94 | 271.55 |
| Royalty | 204.72 | 165.57 |
| Advertisement, publicity and other promotional expenses | 316.24 | 234.37 |
| Commission to travel agents and others | 775.41 | 666.19 |
| Passage and travelling | 336.63 | 278.33 |
| Postage, telephone, etc. | 61.80 | 61.26 |
| Professional charges | 334.40 | 264.00 |
| Linen, uniform washing and laundry expenses | 57.97 | 55.56 |
| Renewals and replacement | 256.82 | 194.80 |
| Musical, banquet and kitchen expenses | 135.17 | 115.74 |
| Auditors' remuneration [Refer note 39(a)] | 27.51 | 21.78 |
| Loss on sale/discard of property, plant and equipments (Net) | - | 14.87 |
| Bad debts and advances written off | 0.11 | 0.35 |
| Less: Charged off against provisions | - | - |
| | 0.11 | 0.35 |
| Loss on sale of services export incentive | 1.00 | - |
| Provision for doubtful trade receivables and advances with significant increase in credit risk | - | 0.59 |
| Donations other than to political parties | 14.68 | 14.61 |
| Expenses on contracts for services | 752.15 | 627.40 |
| Fair value changes on equity investments measured at fair value through profit or loss (net) | - | 1.87 |
| Loss on sale/redemption of investments (net) | 0.10 | 0.12 |
| Airport levy expenses | 350.18 | 271.90 |
| Miscellaneous expenses | 304.34 | 124.07 |
| Total other expenses | 7,517.04 | 6,496.66 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(a) Details of Auditors' remuneration (net of input tax credit)

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| As auditor: | | |
| Audit fee | 18.43 | 14.00 |
| Limited review of unaudited financial results | 6.15 | 5.40 |
| Tax audit fee | 1.55 | 1.38 |
| Other services: | | |
| - Certification, verification of statements and other reports | 0.60 | 0.60 |
| Reimbursement of expenses | 0.78 | 0.40 |
| Total | 27.51 | 21.78 |

(b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by Management are as follows:

| | Rupees Million | |
|--|---|---|
| Particulars | Year Ended March 31, 2024 [Refer note (i) below] | Year Ended March 31, 2023 [Refer note (i) below] |
| (a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 | - | - |
| (b) Amount approved by the Board to be spent during the year | - | - |
| (c) Amount of expenditure incurred (as per table below) | - | - |
| (i) Construction/acquisition of any asset | - | - |
| Sub-total (A) | - | - |
| (ii) On purposes other than (i) above | - | - |
| Sub-total (B) | - | - |
| Total (A+B) | - | - |
| (d) Shortfall / (excess) at the end of the year (a - c) | - | - |
| (e) Total of previous year shortfall | - | - |
| (f) Reason for shortfall | - | - |
| (g) Details of related party transactions | - | - |
| (h) Liability against contractual obligations for CSR | - | - |

Note:

- (i) The Company does not have average net profits in the past three years for the financial years ended March 31, 2024 and March 31, 2023 and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year ended March 31, 2024 and March 31, 2023 and did not have unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

40 EXCEPTIONAL ITEMS

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| (a) Provision for impairment in value of investments in a subsidiary, classified as assets held for sale (Refer note 54) | - | (95.20) |
| (b) Loss on sale of investment in a subsidiary, classified as assets held for sale (Refer note 54) | - | (21.09) |
| (c) Obligation towards custom duty for import of an asset (Refer note 46A) | - | (189.27) |
| (d) Obligation pursuant to Arbitral Award [Refer note 3(ii)] | - | (140.20) |
| (e) Obligation towards user fee for use of property at Mashobra Resort Limited [Refer note 3(ii)] | (822.26) | - |
| Total exceptional items | (822.26) | (445.76) |

41 TAX EXPENSE

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| (a) Current tax | | |
| Tax on profits for the year | 1,833.47 | - |
| Add/(Less): Recognised in other comprehensive income / (loss) | 6.73 | - |
| Total current tax | 1,840.20 | - |
| (b) Deferred tax | | |
| (Increase)/ Decrease in deferred tax assets | (173.03) | 1,114.09 |
| Increase/(Decrease) in deferred tax liabilities | 45.10 | 45.63 |
| | (127.93) | 1,159.72 |
| Add/(Less): Recognised in other comprehensive income / (loss) | (1.08) | 4.40 |
| Total deferred tax expense/(credit) | (129.01) | 1,164.12 |
| Total tax expense | 1,711.19 | 1,164.12 |
| (c) Reconciliation of tax expense and the accounting profit multiplied by tax rate: | | |
| Profit before income tax expense | 6,920.16 | 4,365.81 |
| Tax at the rate of 25.168% (FY 2023 - 25.168%) | 1,741.67 | 1,098.79 |
| Tax effect of amounts which are not deductible in calculating taxable income: | | |
| Provision for impairment in value of investments | - | 23.96 |
| Interest on MSME | 0.21 | 0.44 |
| Custom duty on import of an asset | - | 47.63 |
| Loss on sale/redemption of investments (net) | 0.03 | 5.34 |
| Adjustment on account of fair value of investment | (1.45) | 0.47 |
| Expenses disallowed as per Income Tax Act, 1961 | 7.37 | 1.20 |
| Donations other than to political parties | 3.70 | 3.72 |
| Others | - | (22.48) |
| | 9.86 | 60.28 |
| Adjustments related to property, plant and equipment and right-of-use assets | 4.97 | 5.05 |
| Tax effect of amounts which are not taxable in calculating taxable income: | | |
| Dividend | (45.31) | - |
| | (45.31) | - |
| Income tax expense as per Income Tax Act, 1961 | 1,711.19 | 1,164.12 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

42 FAIR VALUE MEASUREMENTS

Financial instruments by category

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------------|----------------------|-----------------|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Rupees Million | | | | |
| Financial assets | | | | |
| Investments | | | | |
| - Equity instruments - other than Investments in subsidiaries, associates and joint ventures | 4.70 | - | 2.19 | - |
| - Mutual Funds | 8.95 | - | 5.31 | - |
| - Government securities | 35.17 | 0.29 | 45.45 | 0.29 |
| - Debt securities | 23.06 | - | 26.37 | - |
| - Other securities | .* | - | .* | - |
| Advances recoverable from related party | - | 1,361.93 | - | - |
| Advances towards equity shares | - | - | - | 1,361.93 |
| Right to receive equity shares | - | - | - | 70.00 |
| Trade receivables | - | 1,875.07 | - | 2,103.76 |
| Cash and cash equivalents | - | 87.78 | - | 320.14 |
| Bank balances other than Cash and cash equivalents as above | - | 5,559.68 | - | 1,475.40 |
| Security deposits | - | 582.30 | - | 524.91 |
| Other receivables | - | 68.44 | - | 31.89 |
| Total financial assets | 71.88 | 9,535.49 | 79.32 | 5,888.32 |
| Financial liabilities | | | | |
| Borrowings | - | - | - | 565.48 |
| Security deposits | - | 152.00 | - | 167.70 |
| Lease liabilities | - | 1,581.55 | - | 1,544.26 |
| Trade payables | - | 2,318.40 | - | 2,016.26 |
| Liability for capital expenditure | - | 179.88 | - | 82.86 |
| Payable towards equity shares | - | - | - | 70.00 |
| Others | - | 16.87 | - | 53.48 |
| Total financial liabilities | - | 4,248.70 | - | 4,500.04 |

* Less than Rs. 5,000.

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|--------------|-------------|----------------------|--------------|-------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Rupees Million | | | | | | |
| Financial Investments at FVTPL | | | | | | |
| Investment in equity shares (Refer note 8) | | | | | | |
| Tourism Finance Corporation of India Limited | 4.28 | - | - | 1.77 | - | - |
| ReNew Wind Energy (Karnataka) Private Limited | - | - | 0.42 | - | - | 0.42 |
| Investment in Mutual Funds (Refer note 13) | 8.95 | - | - | 5.31 | - | - |
| Investment in quoted securities (Refer note 13) | | | | | | |
| Investment in Government securities | 30.43 | - | - | 40.44 | - | - |
| Investment in unquoted securities (Refer note 13) | | | | | | |
| Investment in Government securities | - | 4.74 | - | - | 5.01 | - |
| Investment in debt securities | - | 23.06 | - | - | 26.37 | - |
| Total financial assets | 43.66 | 27.80 | 0.42 | 47.52 | 31.38 | 0.42 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its standalone financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Investment in ReNew Wind Energy (Karnataka) Private Limited was made pursuant to the agreement for procuring electricity supply at the hotel. As at March 31, 2024 the contract with the ReNew Wind Energy (Karnataka) Private Limited is due to expire and as per the terms of agreement, the Company is entitled to receive refund of its investment value equivalent to the subscription amount upon termination thereof. Accordingly such investment value is reclassified from Non-current investment to current investment.

Investment in the said company is not usually traded in the market. Considering the terms of the electricity supply agreement, the management of the company has assessed that cost represents the best estimate of its fair value.

For the investment in Golden Jubilee Hotels Private Limited (GJHPL), the management was of the view that carrying value of the investment is representative of its fair value as on April 1, 2015. As on April 1, 2015, no indicators of impairment were existing. However, during the financial year 2015-16, due to the non-payment of bank borrowings and other obligation, petition for the winding up had been filed by the creditors and lenders of the GJHPL. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management had fully provided for the investment in GJHPL as on March 31, 2016.

(v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

| | Rupees Million |
|------------------------------------|----------------|
| Unquoted equity investments | |
| As at April 1, 2022 | 0.55 |
| Acquisition/Disposal | (0.13) |
| As at March 31, 2023 | 0.42 |
| Acquisition/Disposal | - |
| As at March 31, 2024 | 0.42 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

43 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Company's treasury department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs.).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. is as follows:

| Currency | Rupees Million | |
|--|----------------|--------------|
| | Receivables | Payables |
| March 31, 2024 | | |
| Euro (EUR) | - | 0.70 |
| US Dollar (USD) | 11.91 | 20.09 |
| UAE Dirham (AED) | 0.01 | 0.37 |
| Great Britain Pound (GBP) | - | 1.38 |
| Net exposure to foreign currency risk | 11.92 | 22.54 |
| March 31, 2023 | | |
| Euro (EUR) | 0.03 | 3.25 |
| US Dollar (USD) | 18.46 | 19.93 |
| Swiss Franc (CHF) | - | 0.05 |
| Great Britain Pound (GBP) | - | 8.72 |
| Net exposure to foreign currency risk | 18.49 | 31.95 |

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company are given below:

| | Impact on profit * | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| EUR sensitivity | | |
| Rs./EUR Increases by 5% (March 31, 2022 - 5%) | (0.03) | (0.16) |
| Rs./EUR Decreases by 5% (March 31, 2022 - 5%) | 0.03 | 0.16 |
| USD sensitivity | | |
| Rs./USD Increases by 5% (March 31, 2022 - 5%) | (0.41) | (0.07) |
| Rs./USD Decreases by 5% (March 31, 2022 - 5%) | 0.41 | 0.07 |
| CHF sensitivity | | |
| Rs./CHF Increases by 5% (March 31, 2022 - 5%) | - | -** |
| Rs./CHF Decreases by 5% (March 31, 2022 - 5%) | - | -** |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| | Impact on profit * | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| AED sensitivity | | |
| Rs./AED Increases by 5% (March 31, 2022 - 5%) | (0.02) | - |
| Rs./AED Decreases by 5% (March 31, 2022 - 5%) | 0.02 | - |
| GBP sensitivity | | |
| Rs./GBP Increases by 5% (March 31, 2022 - 5%) | (0.07) | (0.44) |
| Rs./GBP Decreases by 5% (March 31, 2022 - 5%) | 0.07 | 0.44 |

* Holding all other variables constant

** Less than +/- Rs. 5,000.

(ii) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The status of borrowings in terms of fixed rate and floating rate are as follows:

| | Rupees Million | |
|--------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Variable rate borrowings | - | 565.48 |
| Fixed rate borrowings | - | - |
| Total borrowings | - | 565.48 |

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

| | Weighted average interest rate | Balance | % of total loans |
|-------------------------|--------------------------------|---------|------------------|
| March 31, 2024 | | | |
| Bank loans, Cash credit | 7.80% | - | - |
| March 31, 2023 | | | |
| Bank loans, Cash credit | 7.80% | 565.48 | 100% |

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| | Impact on profit | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest rates – increase by 50 basis points (50 bps) | - | (2.83) |
| Interest rates – decrease by 50 basis points (50 bps) | - | 2.83 |

(iii) Other Price risk

The Company's exposure to equity securities' price risk arises from investments held by the Company in equity securities and classified in the balance sheet as fair value through profit or loss (Refer note 8 and note 13). However, the Company does not have a practice of investing in equity securities with a view to earn gain from change in fair value. As per the Company's policies, whenever any investment is made by the Company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk.

The Company does not have any derivative transactions and therefore is not exposed to any credit risk on account of derivatives. The Company does not have any long-term contracts for which there are any material foreseeable losses.

Reconciliation of provision for doubtful trade receivables

| | Rupees Million |
|---------------------------------------|----------------|
| Provision as at April 1, 2022 | 906.51 |
| Changes in provision | (0.04) |
| Provision as at March 31, 2023 | 906.47 |
| Changes in provision | - |
| Provision as at March 31, 2024 | 906.47 |

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period is as follows:

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Floating rate | | |
| Expiring within one year (cash credit facilities) | | |
| HSBC short term facility | 300.00 | 300.00 |
| ICICI cash credit facility | 500.00 | 500.00 |
| HDFC cash credit facility* | - | 500.00 |
| SBI cash credit facility | 500.00 | - |
| ICICI short term facility | 2,000.00 | 2,000.00 |
| SBI overdraft against fixed deposit | 90.00 | 90.00 |
| | 3,390.00 | 3,390.00 |

The aforementioned cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

* Cash credit facility remained unutilised during the current year and the previous year and was closed during the year ending on March 31, 2024 and the charge in respect of this facility has been satisfied on April 3, 2024.

(ii) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Contractual maturities of financial liabilities:

| | Rupees Million | | | |
|---|--------------------------|--------------------------|-----------------------|-----------------|
| | Not later than 1 year | Between 1 and 5 years | Later than 5 years | Total |
| Non-derivatives | | | | |
| March 31, 2024 | | | | |
| Lease liabilities | 189.70 | 804.86 | 1,646.63 | 2,641.19 |
| Trade payables | 2,318.40 | - | - | 2,318.40 |
| Security deposits | 50.03 | 126.96 | 7.39 | 184.38 |
| Other financial liabilities | 138.65 | 58.10 | - | 196.75 |
| Total non-derivative liabilities | 2,696.78 | 989.92 | 1,654.02 | 5,340.72 |
| March 31, 2023 | | | | |
| Borrowings | 242.60 | 385.61 | - | 628.21 |
| Lease liabilities | 148.21 | 700.57 | 1,839.75 | 2,688.53 |
| Trade payables | 2,016.26 | - | - | 2,016.26 |
| Security deposits | 129.23 | 25.18 | 31.29 | 185.70 |
| Other financial liabilities | 169.17 | - | - | 169.17 |
| Total non-derivative liabilities | 2,705.47 | 1,111.36 | 1,871.04 | 5,687.87 |

(D) Capital management

Risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

| | Rupees Million | |
|---------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Net debt * | 1,493.77 | 1,789.60 |
| Total equity | 35,685.82 | 31,181.56 |
| Net debt to equity ratio | 4% | 6% |

* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Term loan from banks | - | 565.48 |
| Cash credit from banks | - | - |
| Short term loan from banks | - | - |
| Less: Cash and cash equivalents | (87.78) | (320.14) |
| Sub-total (A) | (87.78) | 245.34 |
| Lease liabilities | | |
| Lease liabilities-Current | 52.87 | 26.82 |
| Lease liabilities-Non Current | 1,528.68 | 1,517.44 |
| Sub-total (B) | 1,581.55 | 1,544.26 |
| Net debt [including lease liabilities] (A+B) | 1,493.77 | 1,789.60 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

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(i) Employee benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company operates a gratuity plan through the "ElH Employees' Gratuity Fund". Gratuity plan is a funded plan and the Company through Gratuity Trust makes contributions of funds to Life Insurance Corporation of India. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following the projected unit credit method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 174.87 Million (March 31, 2023 - Rs. 158.40 Million).

(iii) Movement of defined benefit obligation and fair value of plan assets:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | Gratuity | | | Leave encashment |
|---|-----------------------------|---------------------------|----------------|-----------------------------|
| | Present value of obligation | Fair value of plan assets | Net amount | Present value of obligation |
| April 1, 2022 | 645.38 | 515.81 | 129.57 | 247.00 |
| Current service cost | 35.69 | - | 35.69 | 49.26 |
| Interest expense/(income) | 38.72 | 32.55 | 6.17 | 14.46 |
| Total amount recognised in profit or loss | 74.41 | 32.55 | 41.86 | 63.72 |
| Remeasurements: | | | | |
| Actuarial (Gain)/Loss due to experience | 107.75 | - | 107.75 | 13.74 |
| (Gain)/Loss due to change in demographic assumptions | 2.01 | - | 2.01 | 1.64 |
| (Gain)/Loss due to change in financial assumptions | 5.94 | - | 5.94 | 2.11 |
| Return on plan assets (greater)/less than discount rate | - | 26.37 | (26.37) | - |
| Total amount recognised in other comprehensive (income)/loss | 115.70 | 26.37 | 89.33 | 17.49 |
| Employer contributions | - | 69.25 | (69.25) | - |
| Benefit payments | (99.23) | (99.23) | - | (49.17) |
| Liability as on March 31, 2023 | 736.26 | 544.75 | 191.51 | 279.05 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| | Gratuity | | | Leave encashment |
|---|-----------------------------|---------------------------|-----------------|-----------------------------|
| | Present value of obligation | Fair value of plan assets | Net amount | Present value of obligation |
| April 1, 2023 | 736.26 | 544.75 | 191.51 | 279.05 |
| Current service cost | 38.37 | - | 38.37 | 55.56 |
| Interest expense/(income) | 49.08 | 42.28 | 6.80 | 18.05 |
| Total amount recognised in profit or loss | 87.45 | 42.28 | 45.17 | 73.61 |
| Remeasurements: | | | | |
| Actuarial (Gain)/Loss due to experience | 28.28 | - | 28.28 | (7.41) |
| (Gain)/Loss due to change in demographic assumptions | - | - | - | - |
| (Gain)/Loss due to change in financial assumptions | 6.36 | - | 6.36 | 3.11 |
| Return on plan assets (greater)/less than discount rate | - | 7.88 | (7.88) | - |
| Total amount recognised in other comprehensive (income)/loss | 34.64 | 7.88 | 26.76 | (4.30) |
| Employer contributions | - | 191.52 | (191.52) | - |
| Benefit payments | (90.07) | (90.07) | - | (49.40) |
| Liability as on March 31, 2024 | 768.28 | 696.36 | 71.92 | 298.97 |

The net liability disclosed above relates to funded and unfunded plans are as follows:

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Present value of funded obligations | 768.28 | 736.26 |
| Fair value of plan assets | 696.36 | 544.75 |
| Deficit of funded plan | 71.92 | 191.51 |
| Unfunded plans | 298.97 | 279.05 |
| Deficit of employee benefit plans | 370.89 | 470.56 |

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

| | As at March 31, 2024 | As at March 31, 2023 |
|--------------------|---|---|
| Discount rate | 6.90% | 7.10% |
| Salary growth rate | Management - 5.5% Non Management - 6% | Management - 5.5% Non Management - 6% |
| Mortality | Indian assured lives mortality (2006-08) Ultimate | Indian assured lives mortality (2006-08) Ultimate |
| Withdrawal Rate | Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5% | Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5% |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | Change in assumptions | | Impact on defined benefit obligation | | | |
|-------------------------|-------------------------|-------------------------|--------------------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 | Increase by 1% | | Decrease by 1% | |
| | | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| | | | | | | |
| Gratuity | | | | | | |
| Discount rate | 1% | 1% | (30.56) | (30.86) | 33.81 | 33.88 |
| Salary growth rate | 1% | 1% | 33.76 | 33.91 | (31.18) | (31.32) |
| Leave Encashment | | | | | | |
| Discount rate | 1% | 1% | (14.86) | (14.13) | 16.65 | 15.83 |
| Salary growth rate | 1% | 1% | 16.69 | 15.90 | (15.17) | (14.44) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

Sensitivities due to change in demographic and investment assumptions are not material and hence the impact of change due to these is not disclosed.

(vi) The major categories of plan assets are as follows:

| | Rupees Million | | | |
|--------------------------------------|----------------------|-------------|----------------------|-------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Unquoted | in % | Unquoted | in % |
| Investment funds with LIC of India * | 696.36 | 100% | 544.75 | 100% |
| Total | 696.36 | 100% | 544.75 | 100% |

* The Gratuity trust pays contributions to LIC which in turn invests the amount in various instruments. As the investment is done by LIC on an aggregated basis in respect of the contributions received from all its participants, the Company wise investment in planned assets - category / class wise details are not available.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(vii) Risk exposure

The defined benefit obligations have the undermentioned risk exposures:

Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation is likely to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

(viii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending March 31, 2025 is Rs. 71.92 million.

The weighted average duration of the defined benefit obligation is 5 years (2023 - 5.1 years) in case of Gratuity and 6 years (2023- 6 years) in case of leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Defined benefit obligation

| | Rupees Million | | | | | | |
|-----------------------------|---------------------|------------------------|------------------------|------------------------|------------------------|-------------------|-----------------|
| | Less than a year | Between 1 - 2 years | Between 2 - 3 years | Between 3 - 4 years | Between 4 - 5 years | Beyond 5 years | Total |
| As at March 31, 2024 | | | | | | | |
| Gratuity | 180.11 | 125.74 | 88.99 | 76.61 | 69.89 | 282.10 | 823.44 |
| Leave encashment | 58.37 | 41.21 | 34.98 | 32.91 | 28.62 | 117.76 | 313.85 |
| Total | 238.48 | 166.95 | 123.97 | 109.52 | 98.51 | 399.86 | 1,137.29 |
| As at March 31, 2023 | | | | | | | |
| Gratuity | 148.26 | 105.55 | 127.35 | 96.67 | 86.28 | 401.06 | 965.17 |
| Leave encashment | 54.74 | 47.89 | 52.46 | 51.30 | 44.23 | 216.34 | 466.96 |
| Total | 203.00 | 153.44 | 179.81 | 147.97 | 130.51 | 617.40 | 1,432.13 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

RELATED PARTY TRANSACTIONS

45 (A)

List of Related Parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below -

Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Late Mr. P.R.S. Oberoi - Executive Chairman (resigned effective May 3, 2022) - deceased on November 14, 2023 - (Close member of Mr. Vikramjit Singh Oberoi)

Mr. Arjun Singh Oberoi - Executive Chairman (effective May 4, 2022)/ Managing Director - Development (upto May 3, 2022)

Mr. Shib Sanker Mukherji - Executive Vice Chairman (upto June 26, 2022)/Director (upto June 27, 2022)

Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer

Ms. Nita M. Ambani - Non-independent Director

Ms. Chhavi Rajawat - Independent Director

Mr. Manoj Harjivandas Modi - Non-independent Director

Mr. Rajeev Gupta - Independent Director

Mr. Anil Kumar Nehru - Independent Director (upto March 31, 2024)

Mr. Sudipto Sarkar - Independent Director

Ms. Renu Sud Karnad - Independent Director (effective January 5, 2024)

Mr. Sanjay Gopal Bhatnagar - Independent Director

Mr. Kallol Kundu - Chief Financial Officer

Mr. Lalit Kumar Sharma - Company Secretary

Ms. Natasha Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

Ms. Priyanka Mukherjee (Close member of Mr. Shib Sanker Mukherji) (upto June 27, 2022)

Ms. Maya Oberoi (Close member of Mr. Arjun Singh Oberoi)

Mr. Rajiv A Poddar (Close member of Mr. Manoj Harjivandas Modi)

Ms. Milagros Oberoi (Close member of Mr. Arjun Singh Oberoi)

Ms. Anastasia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

Subsidiaries

Mumtaz Hotels Limited

Mashobra Resort Limited

Oberoi Kerala Hotels and Resorts Limited

EIH International Ltd

EIH Flight Services Ltd (upto December 22, 2022)

EIH Holdings Ltd

PT Widja Putra Karya

PT Waka Oberoi Indonesia

PT Astina Graha Ubud

Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current / previous year

Oberoi Hotels Private Limited

Oberoi Holdings Private Limited

Oberoi Investments Private Limited

Oberoi Buildings and Investments Private Limited

Oberoi Plaza Private Limited

Bombay Plaza Private Limited

Oberoi International LLP

Oberoi Lutyens Private Limited

Oberoi Leasing and Finance Company Private Limited

Oberoi Properties Private Limited

Aravali Polymers LLP

PRS Oberoi Farm

Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund

EIH Executive Superannuation Scheme

Associates and Joint Ventures

(a) Associates

EIH Associated Hotels Limited

La Roseaie De L'atlas

Usmart Education Limited

(b) Joint Ventures

Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)

Oberoi Mauritius Ltd

Island Resort Ltd (Subsidiary of Joint Venture, Oberoi Mauritius Ltd)

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

45 (B) Transactions with Related Parties for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|---|----------------|-------------|-------------------------------|---------------|---|---------------|---|---------------|---|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | | | |
| PURCHASES | | | | | | | | | | | | |
| Purchase of goods and services | | | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | 109.88 | 89.33 | - | - | - | - | - | - | 109.88 | 89.33 |
| Mashobra Resort Limited | 2.53 | 1.42 | - | - | - | - | - | - | - | - | 2.53 | 1.42 |
| Mumtaz Hotels Limited | 2.72 | 1.58 | - | - | - | - | - | - | - | - | 2.72 | 1.58 |
| EIH Associated Hotels Limited | - | - | 21.98 | 10.00 | - | - | - | - | - | - | 21.98 | 10.00 |
| Island Resort Ltd | - | - | 3.79 | 0.50 | - | - | - | - | - | - | 3.79 | 0.50 |
| Oberoi Hotels Private Limited | - | - | - | - | 0.86 | 0.04 | - | - | - | - | 0.86 | 0.04 |
| Oberoi International LLP | - | - | - | - | 1.51 | 1.31 | - | - | - | - | 1.51 | 1.31 |
| La Roseaie De L'atlas | - | - | 0.33 | 0.30 | - | - | - | - | - | - | 0.33 | 0.30 |
| Oberoi Plaza Private Limited | - | - | - | - | - | 0.11 | - | - | - | - | - | 0.11 |
| PT Waka Oberoi Indonesia | 0.24 | 0.64 | - | - | - | - | - | - | - | - | 0.24 | 0.64 |
| PT Widja Putra Karya | 1.12 | 0.63 | - | - | - | - | - | - | - | - | 1.12 | 0.63 |
| Total | 6.61 | 4.27 | 135.98 | 100.13 | 2.37 | 1.46 | - | - | - | - | 144.96 | 105.86 |
| Purchase of property, plant and equipment | | | | | | | | | | | | |
| EIH Associated Hotels Limited | - | - | 0.57 | 0.14 | - | - | - | - | - | - | 0.57 | 0.14 |
| Mumtaz Hotels Limited | - | 0.02 | - | - | - | - | - | - | - | - | - | 0.02 |
| Oberoi Hotels Private Limited | - | - | - | - | 0.09 | - | - | - | - | - | 0.09 | - |
| Total | - | 0.02 | 0.57 | 0.14 | 0.09 | - | - | - | - | - | 0.66 | 0.16 |
| EXPENSES | | | | | | | | | | | | |
| Rent | | | | | | | | | | | | |
| Oberoi Kerala Hotels and Resorts Limited | 0.88 | 0.90 | - | - | - | - | - | - | - | - | 0.88 | 0.90 |
| EIH Associated Hotels Limited | - | - | 1.10 | 1.10 | - | - | - | - | - | - | 1.10 | 1.10 |
| Oberoi Hotels Private Limited | - | - | - | - | 0.36 | 0.36 | - | - | - | - | 0.36 | 0.36 |
| Ms. Natasha Oberoi | - | - | - | - | - | - | 7.46 | 4.55 | - | - | 7.46 | 4.55 |
| Total | 0.88 | 0.90 | 1.10 | 1.10 | 0.36 | 0.36 | 7.46 | 4.55 | - | - | 9.80 | 6.91 |
| Royalty | | | | | | | | | | | | |
| Oberoi Hotels Private Limited | - | - | - | - | 241.56 | 195.38 | - | - | - | - | 241.56 | 195.38 |
| Total | - | - | - | - | 241.56 | 195.38 | 241.56 | 195.38 | - | - | 241.56 | 195.38 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Rupees Million | |
|---|--------------|------|-------------------------------|------|---|------|---|---------------|---|------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | | | | | | | |
| Remuneration/ Short-term employee benefits | | | | | | | | | | | | |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | 109.55 | 25.15 | - | - | 109.55 | 25.15 |
| Mr. Shib Sanker Mukherji | - | - | - | - | - | - | - | 2.19 | - | - | - | 2.19 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | 112.92 | 25.59 | - | - | 112.92 | 25.59 |
| Mr. Kallol Kundu | - | - | - | - | - | - | 26.01 | 19.96 | - | - | 26.01 | 19.96 |
| Mr. Lalit Kumar Sharma | - | - | - | - | - | - | 11.13 | 8.82 | - | - | 11.13 | 8.82 |
| Ms. Priyanka Mukherjee* | - | - | - | - | - | - | - | 0.71 | - | - | - | 0.71 |
| Total | | | | | | | 259.61 | 82.42 | | | 259.61 | 82.42 |
| Remuneration/ Post-employment benefits | | | | | | | | | | | | |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | 4.27 | 20.16 | - | - | 4.27 | 20.16 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | 3.51 | 21.17 | - | - | 3.51 | 21.17 |
| Mr. Kallol Kundu | - | - | - | - | - | - | 2.22 | 1.52 | - | - | 2.22 | 1.52 |
| Mr. Lalit Kumar Sharma | - | - | - | - | - | - | 1.21 | 1.03 | - | - | 1.21 | 1.03 |
| Ms. Priyanka Mukherjee* | - | - | - | - | - | - | - | 0.08 | - | - | - | 0.08 |
| Total | | | | | | | 11.21 | 43.96 | | | 11.21 | 43.96 |
| * Reimbursed by another entity where the executive has been on deputation | | | | | | | | | | | | |
| Directors' sitting fees | | | | | | | | | | | | |
| Ms. Nita M. Ambani | - | - | - | - | - | - | 0.30 | 0.22 | - | - | 0.30 | 0.22 |
| Mr. Manoj Harjivandas Modi | - | - | - | - | - | - | 0.20 | 0.18 | - | - | 0.20 | 0.18 |
| Mr. Rajeev Gupta | - | - | - | - | - | - | 0.95 | 0.80 | - | - | 0.95 | 0.80 |
| Mr. Anil Kumar Nehru | - | - | - | - | - | - | 1.15 | 1.07 | - | - | 1.15 | 1.07 |
| Mr. Sudipto Sarkar | - | - | - | - | - | - | 0.80 | 0.90 | - | - | 0.80 | 0.90 |
| Ms. Renu Sud Karnad | - | - | - | - | - | - | 0.15 | - | - | - | 0.15 | - |
| Ms. Chhavi Rajawat | - | - | - | - | - | - | 0.35 | 0.13 | - | - | 0.35 | 0.13 |
| Mr. Sanjay Gopal Bhatnagar | - | - | - | - | - | - | 0.60 | 0.58 | - | - | 0.60 | 0.58 |
| Total | | | | | | | 4.50 | 3.88 | | | 4.50 | 3.88 |
| Total Key management personnel compensation | | | | | | | 275.32 | 130.26 | | | 275.32 | 130.26 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Rupees Million | |
|---|---------------|---------------|-------------------------------|---------------|---|--------------|---|-------------|---|------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | | | | | | | |
| SALES | | | | | | | | | | | | |
| Sale of goods and services | | | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | 16.62 | 14.33 | - | - | - | - | - | - | 16.62 | 14.33 |
| Mashobra Resort Limited | 47.88 | 50.04 | - | - | - | - | - | - | - | - | 47.88 | 50.04 |
| Mumtaz Hotels Limited | 150.29 | 121.50 | - | - | - | - | - | - | - | - | 150.29 | 121.50 |
| PT Waka Oberoi Indonesia | 0.06 | - | - | - | - | - | - | - | - | - | 0.06 | - |
| PT Widja Putra Karya | 0.11 | - | - | - | - | - | - | - | - | - | 0.11 | - |
| EIH International Limited | 0.79 | - | - | - | - | - | - | - | - | - | 0.79 | - |
| EIH Holdings Limited | 25.94 | - | - | - | - | - | - | - | - | - | 25.94 | - |
| EIH Associated Hotels Limited | - | - | 491.71 | 433.61 | - | - | - | - | - | - | 491.71 | 433.61 |
| Island Resort Ltd | - | - | 0.85 | 0.08 | - | - | - | - | - | - | 0.85 | 0.08 |
| La Roseraie De L'atlas | - | - | 0.21 | 0.11 | - | - | - | - | - | - | 0.21 | 0.11 |
| Oberoi Hotels Private Limited | - | - | - | - | 46.72 | 29.51 | - | - | - | - | 46.72 | 29.51 |
| Mr. Manoj Harjivandas Modi | - | - | - | - | - | - | 0.17 | - | - | - | 0.17 | - |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | 0.10 | 0.07 | - | - | 0.10 | 0.07 |
| Ms. Maya Oberoi | - | - | - | - | - | - | 0.21 | 2.27 | - | - | 0.21 | 2.27 |
| Mr. Rajiv A Poddar | - | - | - | - | - | - | - | 0.58 | - | - | - | 0.58 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | 0.55 | 0.27 | - | - | 0.55 | 0.27 |
| Mr. Sudipto Sarkar | - | - | - | - | - | - | 0.28 | 0.02 | - | - | 0.28 | 0.02 |
| Mr. Rajeev Gupta | - | - | - | - | - | - | 5.12 | - | - | - | 5.12 | - |
| Ms. Natasha Oberoi | - | - | - | - | - | - | 0.05 | - | - | - | 0.05 | - |
| Ms. Anastasia Oberoi | - | - | - | - | - | - | 0.90 | - | - | - | 0.90 | - |
| Ms. Milagros Oberoi | - | - | - | - | - | - | 0.02 | - | - | - | 0.02 | - |
| Total | 225.07 | 171.54 | 509.39 | 448.13 | 46.72 | 29.51 | 7.66 | 3.21 | | | 788.84 | 652.39 |
| ** less than ₹ 5,000 | | | | | | | | | | | | |
| INCOME | | | | | | | | | | | | |
| License Agreement | | | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | 0.04 | 0.17 | - | - | - | - | - | - | 0.04 | 0.17 |
| EIH Associated Hotels Limited | - | - | 5.26 | 6.63 | - | - | - | - | - | - | 5.26 | 6.63 |
| Oberoi Holdings Private Limited | - | - | - | - | 0.36 | 0.88 | - | - | - | - | 0.36 | 0.88 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Rupees Million | |
|--|---------------|--------------|-------------------------------|---------------|---|-------------|---|----------|---|----------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | - | - | - | - | 0.26 | 0.38 | - | - | - | - | 0.26 |
| Oberoi Buildings and Investments Private Limited | - | - | - | - | 0.34 | 1.18 | - | - | - | - | 0.34 | 1.18 |
| Oberoi Plaza Private Limited | - | - | - | - | 2.72 | 2.68 | - | - | - | - | 2.72 | 2.68 |
| Aravali Polymers LLP | - | - | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Mumtaz Hotels Limited | 0.04 | - | - | - | - | - | - | - | - | - | 0.04 | - |
| Oberoi Hotels Private Limited | - | - | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi International LLP | - | - | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Leasing and Finance Company Private Limited | - | - | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Lutyens Private Limited | - | - | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Properties Private Limited | - | - | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Bombay Plaza Private Limited | - | - | - | - | 1.71 | 1.66 | - | - | - | - | 1.71 | 1.66 |
| Total | 0.04 | - | 5.30 | 6.80 | 5.63 | 6.78 | - | - | - | - | 10.97 | 13.58 |
| Management contract | | | | | | | | | | | | |
| Mumtaz Hotels Limited | 148.37 | 95.61 | - | - | - | - | - | - | - | - | 148.37 | 95.61 |
| EIH Associated Hotels Limited | - | - | 289.00 | 244.62 | - | - | - | - | - | - | 289.00 | 244.62 |
| Total | 148.37 | 95.61 | 289.00 | 244.62 | - | - | - | - | - | - | 437.37 | 340.23 |
| Dividend received | | | | | | | | | | | | |
| Mumtaz Hotels Limited | 123.90 | - | - | - | - | - | - | - | - | - | 123.90 | - |
| EIH Associated Hotels Limited | - | - | 56.08 | - | - | - | - | - | - | - | 56.08 | - |
| Total | 123.90 | - | 56.08 | - | - | - | - | - | - | - | 179.98 | - |
| Sale of property, plant and equipment | | | | | | | | | | | | |
| EIH Associated Hotels Limited | - | - | 0.81 | 0.10 | - | - | - | - | - | - | 0.81 | 0.10 |
| Mumtaz Hotels Limited | 0.01 | - | - | - | - | - | - | - | - | - | 0.01 | - |
| Total | 0.01 | - | 0.81 | 0.10 | - | - | - | - | - | - | 0.82 | 0.10 |
| PAYMENTS | | | | | | | | | | | | |
| Payment of Dividend | | | | | | | | | | | | |
| Oberoi Buildings and Investments Private Limited | - | - | - | - | 18.46 | - | - | - | - | - | 18.46 | - |
| Oberoi Investments Private Limited | - | - | - | - | 28.49 | - | - | - | - | - | 28.49 | - |
| Oberoi Hotels Private Limited | - | - | - | - | 121.58 | - | - | - | - | - | 121.58 | - |
| Bombay Plaza Private Limited | - | - | - | - | 2.34 | - | - | - | - | - | 2.34 | - |
| Oberoi Properties Private Limited | - | - | - | - | 3.75 | - | - | - | - | - | 3.75 | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Rupees Million | |
|--|--------------|-------------|-------------------------------|--------------|---|-------------|---|-------------|---|----------|----------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | - | - | - | - | 33.65 | - | - | - | - | - | 33.65 |
| Oberoi Holdings Private Limited | - | - | - | - | 2.08 | - | - | - | - | - | 2.08 | - |
| Oberoi Leasing and Finance Company Private Limited | - | - | - | - | 0.31 | - | - | - | - | - | 0.31 | - |
| Aravali Polymers LLP | - | - | - | - | 0.87 | - | - | - | - | - | 0.87 | - |
| Oberoi Plaza Private Limited | - | - | - | - | - | - | 7.89 | - | - | - | 7.89 | - |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | 6.17 | - | - | - | 6.17 | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | - | - | - | - | - | - |
| Ms. Natasha Oberoi | - | - | - | - | - | - | - | - | - | - | - | - |
| Late Mr. P.R.S. Oberoi | - | - | - | - | - | - | 0.37 | - | - | - | 0.37 | - |
| Total | - | - | - | - | 211.53 | - | 14.43 | - | - | - | 225.96 | - |
| ** Transaction amount less than 5,000 | | | | | | | | | | | | |
| Refund of collections to related party | | | | | | | | | | | | |
| Mashobra Resort Limited | 0.45 | 1.53 | - | - | - | - | - | - | - | - | 0.45 | 1.53 |
| Mumtaz Hotels Limited | 5.15 | 3.40 | - | - | - | - | - | - | - | - | 5.15 | 3.40 |
| EIH Associated Hotels Limited | - | - | 24.75 | 40.69 | - | - | - | - | - | - | 24.75 | 40.69 |
| La Roseraie De L'atlas | - | - | 0.83 | - | - | - | - | - | - | - | 0.83 | - |
| Oberoi Hotels Private Limited | - | - | - | - | 0.73 | 0.77 | - | - | - | - | 0.73 | 0.77 |
| Oberoi Plaza Private Limited | - | - | - | - | 0.26 | - | - | - | - | - | 0.26 | - |
| Total | 5.60 | 4.93 | 25.58 | 40.69 | 0.99 | 0.77 | - | - | - | - | 32.17 | 46.39 |
| Expenses reimbursed to related party | | | | | | | | | | | | |
| Mashobra Resort Limited | 0.09 | - | - | - | - | - | - | - | - | - | 0.09 | - |
| Mumtaz Hotels Limited | 0.75 | 0.12 | - | - | - | - | - | - | - | - | 0.75 | 0.12 |
| EIH Associated Hotels Limited | - | - | 8.96 | 5.05 | - | - | - | - | - | - | 8.96 | 5.05 |
| PT Waka Oberoi Indonesia | 0.29 | - | - | - | - | - | - | - | - | - | 0.29 | - |
| PT Widja Putra Karya | 0.22 | - | - | - | - | - | - | - | - | - | 0.22 | - |
| Mr. Kallol Kundu | - | - | - | - | - | - | 0.45 | 0.02 | - | - | 0.45 | 0.02 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | 1.73 | 1.34 | - | - | 1.73 | 1.34 |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | 0.36 | 0.57 | - | - | 0.36 | 0.57 |
| Mr. Anil Kumar Nehru | - | - | - | - | - | - | - | 0.02 | - | - | - | 0.02 |
| Mr. Lalit Kumar Sharma | - | - | - | - | - | - | 0.02 | - | - | - | 0.02 | - |
| Oberoi Hotels Private Limited | - | - | - | - | 1.64 | 0.55 | - | - | - | - | 1.64 | 0.55 |
| Total | 1.35 | 0.12 | 8.96 | 5.05 | 1.64 | 0.55 | 2.56 | 1.95 | - | - | 14.51 | 7.67 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|---|----------------|---------------|-------------------------------|--------------|---|------|---|------|---|------|--------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | | | |
| Security deposit given | | | | | | | | | | | | |
| Oberoi Kerala Hotels and Resorts Limited | 0.29 | - | - | - | - | - | - | - | - | - | 0.29 | - |
| Total | 0.29 | - | - | - | - | - | - | - | - | - | 0.29 | - |
| Investment in equity shares | | | | | | | | | | | | |
| ElH Flight Services Ltd | - | 499.30 | - | - | - | - | - | - | - | - | - | 499.30 |
| Total | - | 499.30 | - | - | - | - | - | - | - | - | - | 499.30 |
| Recovery of collections by related party | | | | | | | | | | | | |
| Mashobra Resort Limited | 0.17 | 1.40 | - | - | - | - | - | - | - | - | 0.17 | 1.40 |
| Mumtaz Hotels Limited | 2.60 | 2.17 | - | - | - | - | - | - | - | - | 2.60 | 2.17 |
| Oberoi Hotels Private Limited | - | - | - | - | 0.10 | - | - | - | - | - | 0.10 | - |
| ElH Associated Hotels Limited | - | - | 26.38 | 19.14 | - | - | - | - | - | - | 26.38 | 19.14 |
| Total | 2.77 | 3.57 | 26.38 | 19.14 | 0.10 | - | - | - | - | - | 29.25 | 22.71 |
| Expenses reimbursed by related party | | | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | 1.34 | 0.91 | - | - | - | - | - | - | 1.34 | 0.91 |
| Mashobra Resort Limited | 4.94 | 3.23 | - | - | - | - | - | - | - | - | 4.94 | 3.23 |
| Island Resort Ltd | - | - | 7.77 | 10.91 | - | - | - | - | - | - | 7.77 | 10.91 |
| PT Waka Oberoi Indonesia | 0.23 | 0.13 | - | - | - | - | - | - | - | - | 0.23 | 0.13 |
| PT Widja Putra Karya | 0.50 | 0.16 | - | - | - | - | - | - | - | - | 0.50 | 0.16 |
| ElH Holdings Ltd. | 9.83 | - | - | - | - | - | - | - | - | - | 9.83 | - |
| ElH International Ltd | 0.04 | - | - | - | - | - | - | - | - | - | 0.04 | - |
| Mumtaz Hotels Limited | 18.73 | 10.25 | - | - | - | - | - | - | - | - | 18.73 | 10.25 |
| ElH Associated Hotels Limited | - | - | 101.87 | 41.49 | - | - | - | - | - | - | 101.87 | 41.49 |
| La Roseaie De L'atlas | - | - | 2.73 | 0.08 | - | - | - | - | - | - | 2.73 | 0.08 |
| Oberoi Plaza Private Limited | - | - | - | - | 0.03 | - | - | - | - | - | 0.03 | - |
| Oberoi Kerala Hotels and Resorts Limited | 0.91 | 0.01 | - | - | - | - | - | - | - | - | 0.91 | 0.01 |
| Oberoi Hotels Private Limited | - | - | - | - | 3.07 | 2.42 | - | - | - | - | 3.07 | 2.42 |
| Oberoi Buildings and Investments Private Limited | - | - | - | - | 0.11 | - | - | - | - | - | 0.11 | - |
| Oberoi Investments Private Limited | - | - | - | - | 0.03 | - | - | - | - | - | 0.03 | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|--|----------------|--------------|-------------------------------|--------------|---|-------------|---|-------------|---|--------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | | | |
| Oberoi Holdings Private Limited | - | - | - | - | 0.12 | - | - | - | - | - | 0.12 | - |
| Bombay Plaza Private Limited | - | - | - | - | 0.03 | -** | - | - | - | - | 0.03 | -** |
| Oberoi Lutyens Private Limited | - | - | - | - | - | -** | - | - | - | - | - | -** |
| PRS Oberoi Farm | - | - | - | - | 0.15 | 0.93 | - | - | - | - | 0.15 | 0.93 |
| Oberoi Leasing and Finance Company Private Limited | - | - | - | - | -** | - | - | - | - | - | -** | - |
| Aravali Polymers LLP | - | - | - | - | -** | - | - | - | - | - | -** | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | - | 0.06 | - | - | - | 0.06 |
| Total | 35.18 | 13.78 | 113.71 | 53.39 | 3.54 | 3.35 | - | 0.06 | - | - | 152.43 | 70.58 |
| **Transaction amount is less than Rs. 5,000 | | | | | | | | | | | | |
| Contribution of gratuity fund | | | | | | | | | | | | |
| ElH Employees' Gratuity Fund | - | - | - | - | - | - | - | - | 191.52 | 69.25 | 191.52 | 69.25 |
| Total | - | - | - | - | - | - | - | - | 191.52 | 69.25 | 191.52 | 69.25 |
| Refund of gratuity | | | | | | | | | | | | |
| ElH Employees' Gratuity Fund | - | - | - | - | - | - | - | - | 90.07 | 99.23 | 90.07 | 99.23 |
| Total | - | - | - | - | - | - | - | - | 90.07 | 99.23 | 90.07 | 99.23 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

45 (C)

Outstanding Balances as on March 31, 2024

| NATURE OF TRANSACTIONS | Rupees Million | | | | | | | | | |
|---|----------------|-------------|-------------------------------|--------------|---|--------------|---|----------|---------------|--------------|
| | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| PAYABLES | | | | | | | | | | |
| For goods and services | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | 13.82 | 11.08 | - | - | - | - | 13.82 | 11.08 |
| Mashobra Resort Limited | 1.53 | 0.01 | - | - | - | - | - | - | 1.53 | 0.01 |
| Mumtaz Hotels Limited | 11.82 | 0.29 | - | - | - | - | - | - | 11.82 | 0.29 |
| Oberoi Kerala Hotels and Resorts Limited | 0.29 | 0.21 | - | - | - | - | - | - | 0.29 | 0.21 |
| EIH Associated Hotels Limited | - | - | 14.98 | 1.22 | - | - | - | - | 14.98 | 1.22 |
| PT Widja Putra Karya | - | 0.22 | - | - | - | - | - | - | - | 0.22 |
| Oberoi Hotels Private Limited | - | - | - | - | 0.29 | 0.03 | - | - | 0.29 | 0.03 |
| Oberoi International LLP | - | - | - | - | 0.10 | 0.05 | - | - | 0.10 | 0.05 |
| Island Resort Ltd | - | - | 0.56 | - | - | - | - | - | 0.56 | - |
| Mr. Lalit Kumar Sharma** | - | - | - | - | - | - | ..** | - | ..** | - |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | 85.80 | - | 85.80 | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | 85.80 | - | 85.80 | - |
| Mr. Sanjay Gopal Bhatnagar | - | - | - | - | - | - | 0.10 | - | 0.10 | - |
| Total | 13.64 | 0.73 | 29.36 | 12.30 | 0.39 | 0.08 | 171.70 | - | 215.09 | 13.11 |
| ** Less than equal to Rs. 5,000 | | | | | | | | | | |
| Royalty | | | | | | | | | | |
| Oberoi Hotels Private Limited | - | - | - | - | 64.35 | 55.40 | - | - | 64.35 | 55.40 |
| Total | - | - | - | - | 64.35 | 55.40 | - | - | 64.35 | 55.40 |
| Security deposit | | | | | | | | | | |
| Bombay Plaza Private Limited | - | - | - | - | 0.50 | 0.50 | - | - | 0.50 | 0.50 |
| Total | - | - | - | - | 0.50 | 0.50 | - | - | 0.50 | 0.50 |
| ADVANCES AND RECEIVABLES | | | | | | | | | | |
| For goods and services | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | 4.37 | 3.95 | - | - | - | - | 4.37 | 3.95 |
| Mashobra Resort Limited | 4.67 | 3.96 | - | - | - | - | - | - | 4.67 | 3.96 |
| Mumtaz Hotels Limited | 12.15 | 18.02 | - | - | - | - | - | - | 12.15 | 18.02 |
| PT Waka Oberoi Indonesia | 0.01 | - | - | - | - | - | - | - | 0.01 | - |
| EIH Associated Hotels Limited | - | - | 48.63 | 90.72 | - | - | - | - | 48.63 | 90.72 |
| Oberoi Hotels Private Limited | - | - | - | - | 1.64 | 1.96 | - | - | 1.64 | 1.96 |
| Oberoi International LLP | - | - | - | - | 0.01 | - | - | - | 0.01 | - |
| Island Resort Ltd | ..** | ..** | 1.01 | - | - | - | - | - | 1.01 | ..** |
| PT Widja Putra Karya | 0.01 | - | - | - | - | - | - | - | 0.01 | - |
| Mr. Sanjay Gopal Bhatnagar | - | - | - | - | - | - | 0.15 | - | 0.15 | - |
| Ms. Natasha Oberoi | - | - | - | - | - | - | 0.05 | - | 0.05 | - |
| Ms. Anastasia Oberoi | - | - | - | - | - | - | 0.75 | - | 0.75 | - |
| Mr. Sudipto Sarkar | - | - | - | - | - | - | ..** | - | ..** | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | ..** | - | ..** | - |
| EIH Holdings Limited | 3.29 | - | - | - | - | - | - | - | 3.29 | - |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Rupees Million | | | | | | | | | |
|--|-----------------|-----------------|-------------------------------|---------------|---|-------------|---|----------|-----------------|-----------------|
| | Subsidiaries | | Associates and Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/close member of Key Management Personnel | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Oberoi Kerala Hotels and Resorts Limited | 0.91 | - | - | - | - | - | - | - | 0.91 | - |
| Oberoi Lutyens Private Limited | - | - | - | - | 0.04 | - | - | - | 0.04 | - |
| La Roseaie De L'atlas | - | - | 1.78 | 11.11 | - | - | - | - | 1.78 | 11.11 |
| PT Widja Putra Karya | 0.01 | - | - | - | - | - | - | - | 0.01 | - |
| Total | 21.05 | 21.98 | 55.79 | 105.78 | 1.69 | 1.96 | 0.95 | - | 79.48 | 129.72 |
| Management contract | | | | | | | | | | |
| Mumtaz Hotels Limited | 26.72 | 4.02 | - | - | - | - | - | - | 26.72 | 4.02 |
| EIH Associated Hotels Limited | - | - | 24.73 | 77.10 | - | - | - | - | 24.73 | 77.10 |
| Total | 26.72 | 4.02 | 24.73 | 77.10 | - | - | - | - | 51.45 | 81.12 |
| Security deposit | | | | | | | | | | |
| Oberoi Kerala Hotels and Resorts Limited | 3.78 | 3.45 | - | - | - | - | - | - | 3.78 | 3.45 |
| Total | 3.78 | 3.45 | - | - | - | - | - | - | 3.78 | 3.45 |
| Advance against equity shares | | | | | | | | | | |
| Mashobra Resort Limited [Refer note 3(ii)] | - | 1,361.93 | - | - | - | - | - | - | - | 1,361.93 |
| Total | - | 1,361.93 | - | - | - | - | - | - | - | 1,361.93 |
| Advances recoverable from related party | | | | | | | | | | |
| Mashobra Resort Limited [Refer note 3(ii)] | 1,361.93 | - | - | - | - | - | - | - | 1,361.93 | - |
| Total | 1,361.93 | - | - | - | - | - | - | - | 1,361.93 | - |

** Less than Rs. 5,000.

46 CONTINGENCIES

(i) Contingent Liabilities

The Company had contingent liabilities as at March 31, 2024 in respect of:

(a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts:

| | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| i. Sales Tax and Value Added Tax | 48.66 | 70.54 |
| ii. Goods and Services Tax [Refer note (i) and (ii) below] | 29.32 | 4.24 |
| iii. Income Tax | 301.61 | 300.20 |
| iv. Service Tax [Refer note (iii) below] | 15.42 | 11.30 |
| v. Property Tax | 11.29 | 11.29 |
| vi. Luxury Tax | 3.50 | 3.50 |
| vii. Others | 5.30 | 5.30 |

(i) During the year ended March 31, 2024, the Company has received demands (including interest and penalty) aggregating to Rs. 3.68 million for the financial year 2018-19 and 2020-21 from the Deputy Commissioner, Maharashtra Goods and Service Tax, 2017. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Company intends to file appeals with the appropriate authorities within the stipulated time.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(ii) Subsequent to the year ended March 31, 2024, the Company has received demands (including interest and penalty) aggregating to Rs. 1.59 million for the financial year 2018-19 which includes Rs. 1.15 million from the Assistant commissioner of revenue, Directorate of Commercial Taxes, West Bengal and Rs. 0.44 million from the Assistant Commissioner (ST) Chromepet Assessment Circle, Chennai. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Company intends to file appeals with the appropriate authorities within the stipulated time.

(iii) During the year ended March 31, 2024, Additional Commissioner of GST, Appeals-II, Bengaluru confirmed demands (including interest and penalty) against the Company aggregating to Rs. 0.38 million for the financial year 2017-18. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Company intends to file an appeal with the appropriate authorities within the stipulated time.

Note:

The matters listed above are in the nature of statutory dues, namely, Property tax, Sales Tax, Value Added Tax, Goods and Services Tax, Income Tax, Service Tax, Luxury Tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Company engages reputed professional advisors to protect its interests, and cases that are disputed by the Company are those where the management has been advised that it has strong legal positions. Hence, the outcomes of the above matters are not envisaged to have any material adverse impact on the Company's financial position.

(b) Guarantees excluding financial guarantees:

i. Counter guarantees issued to banks and remaining outstanding Rs. 44.99 million (2023- Rs. 44.46 million).

46A During the previous year, the Company had recognised an obligation of Rs. 189.27 million, including custom duty on import an asset, consequent to an order of the High Court of Delhi dated January 31, 2023, as disclosed under Exceptional Items in the Standalone Statement of Profit and Loss for the year ended March 31, 2023. The Company has preferred an appeal against the said order before the Honorable Supreme Court of India.

46B Pursuant to the Supreme Court order dated November 7, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of Rs. 192.59 millions had been recognised in 'Other expenses - Rates and taxes' in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

47 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

48 COMMITMENTS

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipment (net of capital advances) | 952.19 | 658.25 |

(ii) Other commitments:

EIH Flight Services Ltd ("EIHFSL"), Mauritius had availed borrowing facilities of Rs. 610.97 million [MUR 365.5 Million] from State Bank (Mauritius) Ltd ("SBM") which, amongst others, was secured by corporate guarantees of Rs. 622.67 million [MUR 372.5 Million] by the Company. The Company invested MUR 287.20 million (equivalent to Rs. 499.30 million) during the year ended March 31, 2023 pursuant to the approval of the Board of Directors of the Company in its meeting dated March 16, 2022, for the purpose of repayment of all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer. Accordingly, the outstanding borrowings of EIHFSL were repaid, EIHFSL ceased to be a subsidiary and corporate guarantees were cancelled by SBM during the year ended March 31, 2023.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

49 LEASES

The Statement of Profit and Loss shows the following amount relating to leases:

| Particulars | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation charge for the right-of-use assets | | |
| Land | 117.80 | 116.95 |
| Building | 29.57 | 13.28 |
| Vehicle | 20.46 | 9.81 |
| | 167.83 | 140.04 |
| Interest on lease liabilities (included in finance costs) | 136.49 | 110.44 |
| Expense relating to short-term leases (included in other expenses) | 363.16 | 375.06 |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses) | 1.06 | 0.55 |
| Expense relating to variable lease payments not included in lease liabilities | 56.39 | 30.65 |
| Total cash outflows for leases | 169.21 | 127.19 |

Following are the changes in the carrying value of right-of-use assets:

| Particulars | Rupees Million | | | |
|-------------------------------------|---------------------------------|---------------|--------------|-----------------|
| | Category of right-of-use assets | | | Total |
| | Land | Building | Vehicle | |
| Balance as at April 1, 2022 | 3,501.53 | 40.47 | 15.64 | 3,557.64 |
| Additions | - | 349.91 | 27.66 | 377.57 |
| Sales / Adjustments during the year | - | - | 3.29 | 3.29 |
| Depreciation | 116.95 | 13.28 | 9.81 | 140.04 |
| Balance as at March 31, 2023 | 3,384.58 | 377.10 | 30.20 | 3,791.88 |
| Additions | 2.54 | 19.33 | 62.90 | 84.77 |
| Sales / Adjustments during the year | - | - | 1.70 | 1.70 |
| Depreciation | 117.80 | 29.57 | 20.46 | 167.83 |
| Balance as at March 31, 2024 | 3,269.32 | 366.86 | 70.94 | 3,707.12 |

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Standalone Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

| Particulars | Rupees Million | |
|-------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current lease liabilities | 52.87 | 26.82 |
| Non-current lease liabilities | 1,528.68 | 1,517.44 |
| Total | 1,581.55 | 1,544.26 |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The following is the movement in lease liabilities:

| Particulars | Rupees Million | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | 1,544.26 | 1,183.44 |
| Additions | 70.01 | 377.57 |
| Finance cost accrued during the year | 136.49 | 110.44 |
| Payment of lease liabilities | 169.21 | 127.19 |
| Closing balance | 1,581.55 | 1,544.26 |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | Rupees Million | |
|----------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Less than one year | 189.70 | 148.21 |
| One to five years | 804.86 | 700.57 |
| More than five years | 1,646.63 | 1,839.75 |
| Total | 2,641.19 | 2,688.53 |

Non-cancellable operating leases - As a Lessor

The Company gives shops located at various hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. Some shops have been given under non-cancellable operating lease, for which the future minimum lease payments recoverable by the company are as under:

| Particulars | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Minimum lease payments in relation to non-cancellable operating leases are receivable as follows: | | |
| Within one year | 266.58 | 256.85 |
| later than one year but not later than five years | 754.14 | 945.95 |
| later than five years | 25.65 | 72.08 |
| Contingent rents recognised as an income in the Standalone Statement of Profit and Loss for the year. | Nil | Nil |

50 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Company does not have transactions of more than 10% of total revenue with any single external customer.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

51 EARNINGS PER EQUITY SHARE

| | Rupees Million | |
|--------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) Basic earnings per share | 8.33 | 5.12 |
| (b) Diluted earnings per share | 8.33 | 5.12 |

(c) Reconciliations of earnings used in calculating earnings per share

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Profit attributable to the equity holders of the Company used in calculating basic earnings per share: | 5,208.97 | 3,201.69 |
| Profit attributable to the equity holders of the Company used in calculating diluted earnings per share | 5,208.97 | 3,201.69 |

(d) Weighted average number of shares used as the denominator

| | Rupees Million | |
|--|---|---|
| | As at March 31, 2024 Number of shares | As at March 31, 2023 Number of shares |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 62,53,64,182 | 62,53,64,182 |
| Adjustments for calculation of diluted earnings per share: | - | - |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 62,53,64,182 | 62,53,64,182 |

52 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | As at March 31, 2024 | Cash flows | Non cash changes | | As at March 31, 2023 |
|-------------------------------|-------------------------|-----------------|------------------|-------------|-------------------------|
| | | | New leases | Others * | |
| Borrowings | | | | | |
| Non-current borrowings | - | (359.85) | - | - | 359.85 |
| Current borrowings | - | (205.63) | - | - | 205.63 |
| Lease liabilities | | | | | |
| Non-current lease liabilities | 1,528.68 | (10.40) | 56.64 | (35.00) | 1,517.44 |
| Current lease liabilities | 52.87 | (26.82) | 13.37 | 39.50 | 26.82 |
| Total | 1,581.55 | (602.70) | 70.01 | 4.50 | 2,109.74 |

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

| | As at March 31, 2023 | Cash flows | Non cash changes | | As at March 31, 2022 |
|-------------------------------|-------------------------|-------------------|------------------|-------------|-------------------------|
| | | | New leases | Others * | |
| Borrowings | | | | | |
| Non-current borrowings | 359.85 | (1,287.59) | - | - | 1,647.44 |
| Current borrowings | 205.63 | (1,482.04) | - | - | 1,687.67 |
| Lease liabilities | | | | | |
| Non-current lease liabilities | 1,517.44 | (25.67) | 371.96 | - | 1,171.15 |
| Current lease liabilities | 26.82 | 4.78 | 5.61 | 4.14 | 12.29 |
| Total | 2,109.74 | (2,790.52) | 377.57 | 4.14 | 4,518.55 |

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

** Includes repayments of Rs. 408.11 million made in respect of "Current maturities of long term borrowings" disclosed as "Repayment of borrowings: Non-current borrowings" in the Standalone Statement of Cash flows.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

53 DISCLOSURE ON CONTRACT BALANCES:

a) Trade receivables

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b) - Material accounting policies-Revenue Recognition (Refer note 14-Trade receivables).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 32-Other current liabilities)

| Particulars | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| As at the beginning of the year | 588.75 | 526.22 |
| Recognised as revenue during the year out of (i) above | 580.37 | 481.47 |
| As at the end of the year | 538.74 | 588.75 |

c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (Refer note 32)

| Particulars | Rupees Million | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Belvedere membership | | Loyalty program | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| (i) As at the beginning of the year | - | 0.07 | 75.35 | 53.60 |
| (ii) Revenue recognised during the year out of (i) above | - | 0.07 | 35.13 | 18.90 |
| (iii) As at the end of the year | - | - | 76.78 | 75.35 |

54 During the year ended March 31, 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 ElH Flight Services Ltd ("ElHFSL") 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. 21.09 million which had been disclosed under "Exceptional items" in the Standalone Statement of Profit and Loss for the year ended March 31, 2023.

ElHFSL 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 Standalone Financial Statements for the year ended March 31, 2023.

Further, during the interim period ended on September 30, 2022, the fair value of the enterprise. The fair value of the enterprise (sale consideration) was adjusted with net financial debt at the closing date (as defined in the offer letter/"SPA"), along with costs to sell to arrive at fair value less costs to sell. The Company accordingly recognised an impairment loss in investment in ElHFSL amounting to Rs. 95.20 million during the year ended March 31, 2023 which was disclosed under "Exceptional items" in the Standalone Statement of Profit and Loss.

55 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

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56 LIST OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY/ IMMOVABLE PROPERTIES THAT HAVE BEEN TAKEN ON LEASE AND THE LEASE AGREEMENTS ARE NOT DULY EXECUTED IN THE FAVOUR OF THE COMPANY

As at March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or relative* of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|---|--|--|--------------------------------|---|
| Property, plant and equipment - Freehold land | Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal | 302.70 | 302.70 | No | Chowringhee Properties Limited | March 31, 1968 | The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal | 469.92 (Refer note) | 393.55 (Refer note) | No | Chowringhee Properties Limited | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi | 380.40 | 380.40 | No | The Associated Hotels of India Limited | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi | 236.09 (Refer note) | 198.31 (Refer note) | No | The Associated Hotels of India Limited | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land located at Khasra Plot No. 145, Village Toru, Agra, Uttar Pradesh | 1.05 | 1.05 | No | The East India Hotels Limited | October 22, 1992 | The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or relative* of promoter*/director or employee of promoter*/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|---|-------------------------------------|---|---|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 846, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 22, 1988 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 121, Matriz No. 847, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 22, 1988 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 122, Matriz No. 846, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 22, 1988 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 24, 1988 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 114, Matriz No. 929, Cavellossim Village, Salcete Taluka, Goa | 118.71 | 118.71 | No | The East India Hotels Limited | May 29, 1989 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 846, 847, 848, 856 Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | May 29, 1989 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | November 22, 1991 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | November 25, 1991 | |



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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or relative* of promoter*/director or employee of promoter*/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|---|-------------------------------------|---|---|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 850, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | June 19, 1992 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | May 20, 1996 | |
| Property, plant and equipment - Freehold land | Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka | 0.57 | 0.57 | No | The East India Hotels Limited | April 7, 1992 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land located at village Mohammadpur Gujar, near Sohna Road, Gurugram, Haryana | 1.63 | 1.63 | No | The East India Hotels Limited | January 27, 1987 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra | 0.20 (Refer note) | 0.15 (Refer note) | No | The East India Hotels Limited | June 9, 1970 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | No | The East India Hotels Limited | July 3, 1978 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or employee of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|---|-------------------------------------|---|--|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Building | Flat no. 3 - C, 3 rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra | 0.10 (Refer note) | 0.07 (Refer note) | No | The East India Hotels Limited | January 19, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 141, 14 th floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra | 0.08 (Refer note) | 0.05 (Refer note) | No | The East India Hotels Limited | January 25, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 132, 13 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra | 0.06 (Refer note) | 0.04 (Refer note) | No | The East India Hotels Limited | March 29, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 163, 16 th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra | 0.21 (Refer note) | 0.15 (Refer note) | No | The East India Hotels Limited | July 18, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 6C, 6 th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra | 0.21 (Refer note) | 0.14 (Refer note) | No | The East India Hotels Limited | July 27, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or employee of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|---|-------------------------------------|---|--|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Building | Flat no. 124, 12 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra | 0.12 (Refer note) | 0.09 (Refer note) | No | The East India Hotels Limited | August 13, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 502, 5 th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | No | The East India Hotels Limited | October 18, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 6, 1 st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | No | The East India Hotels Limited | January 2, 1980 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra | 0.48 (Refer note) | 0.34 (Refer note) | No | The East India Hotels Limited | June 5, 1980 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 1 - D, 1 st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra | 0.32 (Refer note) | 0.23 (Refer note) | No | The East India Hotels Limited | November 6, 1982 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or employee of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|--|-------------------------------------|---|--|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Building | Flat no. 5, 3 rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra | 0.43 (Refer note) | 0.31 (Refer note) | No | The East India Hotels Limited | June 22, 1983 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 19, 2 nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra | 0.12 (Refer note) | 0.09 (Refer note) | No | The East India Hotels Limited | December 26, 1985 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 403 and 404, 4 th floor, Panch Kiran, Versova, Mumbai, Maharashtra | 2.53 (Refer note) | 2.00 (Refer note) | No | The East India Hotels Limited | July 20, 1994 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 103, 1 st floor, Panch Ratna, Versova, Mumbai, Maharashtra | 2.45 (Refer note) | 1.94 (Refer note) | No | The East India Hotels Limited | July 22, 1994 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 601, 6 th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra | 2.07 (Refer note) | 1.64 (Refer note) | No | The East India Hotels Limited | September 28, 1995 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |



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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or employee of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|--|-------------------------------------|---|--|-------------------------------|--------------------------------|---|
| Property, plant and equipment - Building | Flat no. 604A, 6 th floor, Panchsheel I, Malad East, Mumbai, Maharashtra | 2.55 (Refer note) | 2.04 (Refer note) | No | The East India Hotels Limited | August 7, 1996 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 13, 2 nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra | 1.95 (Refer note) | 1.80 (Refer note) | No | The East India Hotels Limited | June 5, 1996 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 506B, 5 th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra | 2.32 (Refer note) | 1.87 (Refer note) | No | The East India Hotels Limited | August 2, 1997 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra | 1,403.20 (Refer note) | 1,210.01 (Refer note) | No | The East India Hotels Limited | February 1, 1971 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra | 2,174.24 (Refer note) | 1,919.90 (Refer note) | No | The East India Hotels Limited | August 12, 1971 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or employee of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|---|-------------------------------------|---|--|--|--------------------------------|--|
| Property, plant and equipment - Building | Building on the leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka | 547.82 (Refer note) | 384.50 (Refer note) | No | The East India Hotels Limited | October 22, 1982 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan | 776.36 (Refer note) | 640.51 (Refer note) | No | The East India Hotels Limited | December 17, 1992 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatrapur, Madhya Pradesh | 1.77 (Refer note) | 1.25 (Refer note) | No | Rajgarh Palace Hotel and Resorts Limited | April 1, 2005 | The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra | 93.47 | 76.77 | No | The East India Hotels Limited | February 1, 1971 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or employee of promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|---|--|--|--------------------------------|--|
| Right-of-use-assets - Leasehold land | Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra | 128.69 | 105.71 | No | The East India Hotels Limited | August 12, 1971 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka | 19.42 | 15.30 | No | The East India Hotels Limited | October 22, 1982 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan | 47.86 | 42.55 | No | The East India Hotels Limited | December 17, 1992 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatrapur, Madhya Pradesh - 1 | 39.46 | 34.40 | No | Rajgarh Palace Hotel and Resorts Limited | April 1, 2005 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatrapur, Madhya Pradesh - 2 | 13.67 | 11.92 | No | Rajgarh Palace Hotel and Resorts Limited | April 1, 2005 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with EIH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and EIH Limited, effective April 1, 2005. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|---|--|--|--------------------------------|---|
| Right-of-use-assets - Leasehold land | Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh - 3 | 2.49 | 1.81 | No | Rajgarh Palace Hotel and Resorts Limited | May 22, 2007 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotel and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |
| Right-of-use-assets - Leasehold land | Bhubaneshwar land located at CB-4 Nayapalli, Bhubaneshwar, Odisha | 0.33 | 0.30 | No | The East India Hotels Limited | March 7, 1986 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi New Delhi located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi | 382.44 | 382.44 | No | The East India Hotels Limited | December 19, 1963 | The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

Note: Includes additions (net of deletions/adjustments) from the date of execution of the conveyance deed / indenture for sale / lease deed / upto the year ended March 31, 2024.

Relative as define in Companies Act, 2013.

*Promoter as define in Companies Act, 2013.

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director* or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|---|--|--|--------------------------------|---|
| Property, plant and equipment - Freehold land | Freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal | 302.70 | 302.70 | No | Chowringhee Properties Limited | March 31, 1968 | The title deed is executed in the name of Chowringhee Properties Limited. Chowringhee Properties Limited was subsequently amalgamated with The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal | 465.85 (Refer note) | 398.12 (Refer note) | No | Chowringhee Properties Limited | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi | 380.40 | 380.40 | No | The Associated Hotels of India Limited | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi | 230.94 (Refer note) | 198.04 (Refer note) | No | The Associated Hotels of India Limited | March 31, 1968 | The original conveyance deed is executed in favour of The Associated Hotels of India Limited. The Associated Hotels of India Limited was subsequently amalgamated with The East India Hotels Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature dated September 19, 1968. Subsequently, the name of The East India Hotels Limited was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land located at Khasra Plot No. 145, Village Torā, Agra, Uttar Pradesh | 1.05 | 1.05 | No | The East India Hotels Limited | October 22, 1992 | The indenture of sale is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

As at March 31, 2023

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|---|-------------------------------------|---|---|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 846, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 22, 1988 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 121, Matriz No. 847, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 22, 1988 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 122, Matriz No. 846, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 22, 1988 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | February 24, 1988 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 114, Matriz No. 929, Cavellossim Village, Salcete Taluka, Goa | 118.71 | 118.71 | No | The East India Hotels Limited | May 29, 1989 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, 121 and 122 Matriz No. 846, 847, 848, 856 Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | May 29, 1989 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 853, 851 Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | November 22, 1991 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | November 25, 1991 | |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|---|-------------------------------------|---|---|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz No. 850, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | June 19, 1992 | |
| Property, plant and equipment - Freehold land | Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavellossim Village, Salcete Taluka, Goa | | | No | The East India Hotels Limited | May 20, 1996 | |
| Property, plant and equipment - Freehold land | Freehold land located at Bittarvali Village, Kasba Hobli, Belur Taluk, Hassan District, Karnataka | 0.57 | 0.57 | No | The East India Hotels Limited | April 7, 1992 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Freehold land | Freehold land located at village Mohanmadpur Gujar, near Sohna Road, Gurugram, Haryana | 1.63 | 1.63 | No | The East India Hotels Limited | January 27, 1987 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat - C 3, III floor, Palm Spring, Plot No. 157, Cuffe Parade, Colaba, Mumbai, Maharashtra | 0.20 | 0.15 | No | The East India Hotels Limited | June 9, 1970 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 4, Block - B, Ground floor, Usha Sadan, Near Colaba Post Office, Colaba, Mumbai, Maharashtra | 0.04 | 0.03 | No | The East India Hotels Limited | July 3, 1978 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 3 - C, 3 rd floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra | 0.10 | 0.07 | No | The East India Hotels Limited | January 19, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to EIH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|---|-------------------------------------|---|---|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Building | Flat no. 141, 14 th floor, Sea Lord 'A', Cuffe Parade, Mumbai, Maharashtra | 0.08 (Refer note) | 0.06 (Refer note) | No | The East India Hotels Limited | January 25, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 132, 13 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra | 0.06 (Refer note) | 0.04 (Refer note) | No | The East India Hotels Limited | March 29, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 163, 16 th floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra | 0.21 (Refer note) | 0.16 (Refer note) | No | The East India Hotels Limited | July 18, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 6C, 6 th floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra | 0.21 (Refer note) | 0.15 (Refer note) | No | The East India Hotels Limited | July 27, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 124, 12 th floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra | 0.12 (Refer note) | 0.09 (Refer note) | No | The East India Hotels Limited | August 13, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 502, 5 th floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | No | The East India Hotels Limited | October 18, 1979 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |



Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|--|-------------------------------------|---|---|-------------------------------|--------------------------------|--|
| Property, plant and equipment - Building | Flat no. 6, 1 st floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra | 0.04 (Refer note) | 0.03 (Refer note) | No | The East India Hotels Limited | January 2, 1980 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra | 0.48 (Refer note) | 0.36 (Refer note) | No | The East India Hotels Limited | June 5, 1980 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 1 - D, 1 st floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra | 0.32 (Refer note) | 0.24 (Refer note) | No | The East India Hotels Limited | November 6, 1982 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 5, 3 rd floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra | 0.43 (Refer note) | 0.32 (Refer note) | No | The East India Hotels Limited | June 22, 1983 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 19, 2 nd floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra | 0.12 (Refer note) | 0.09 (Refer note) | No | The East India Hotels Limited | December 26, 1985 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 403 and 404, 4 th floor, Panch Kiran, Versova, Mumbai, Maharashtra | 2.53 (Refer note) | 2.06 (Refer note) | No | The East India Hotels Limited | July 20, 1994 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or relative* of promoter*/director or employee of promoter*/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|---|-------------------------------------|---|---|-------------------------------|--------------------------------|---|
| Property, plant and equipment - Building | Flat no. 103, 1 st floor, Panch Ratna, Versova, Mumbai, Maharashtra | 2.45 (Refer note) | 2.00 (Refer note) | No | The East India Hotels Limited | July 22, 1994 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 601, 6 th floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra | 2.07 (Refer note) | 1.69 (Refer note) | No | The East India Hotels Limited | September 28, 1995 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 604A, 6 th floor, Panchsheel I, Malad East, Mumbai, Maharashtra | 2.55 (Refer note) | 2.16 (Refer note) | No | The East India Hotels Limited | August 7, 1996 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat No. 13, 2 nd floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra | 1.95 (Refer note) | 2.16 (Refer note) | No | The East India Hotels Limited | June 5, 1996 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Flat no. 506B, 5 th floor, Panchsheel IV, Malad East, Mumbai, Maharashtra | 2.32 (Refer note) | 1.92 (Refer note) | No | The East India Hotels Limited | August 2, 1997 | The sale deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Oberoi Nariman located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra | 1,402.92 (Refer note) | 1,232.16 (Refer note) | No | The East India Hotels Limited | February 1, 1971 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

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to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or relative* of promoter*/director or employee of promoter*/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|--|--|-------------------------------------|---|---|--|--------------------------------|--|
| Property, plant and equipment - Building | Building on the leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra | 1,850.12 (Refer note) | 1,628.97 (Refer note) | No | The East India Hotels Limited | August 12, 1971 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka | 545.54 (Refer note) | 402.51 (Refer note) | No | The East India Hotels Limited | October 22, 1982 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulia Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan | 775.13 (Refer note) | 654.62 (Refer note) | No | The East India Hotels Limited | December 17, 1992 | The title documents are in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Property, plant and equipment - Building | Building on the leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh | 1.77 (Refer note) | 1.28 (Refer note) | No | Rajgarh Palace Hotel and Resorts Limited | April 1, 2005 | The title documents are in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotels and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra | 95.53 | 78.65 | No | The East India Hotels Limited | February 1, 1971 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|---|---|--|--------------------------------|---|
| Right-of-use-assets - Leasehold land | Leasehold land of The Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra | 131.50 | 108.29 | No | The East India Hotels Limited | August 12, 1971 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka | 19.42 | 16.13 | No | The East India Hotels Limited | October 22, 1982 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan | 47.86 | 43.62 | No | The East India Hotels Limited | December 17, 1992 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh | 39.46 | 35.41 | No | Rajgarh Palace Hotel and Resorts Limited | April 1, 2005 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotel and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh | 13.67 | 12.27 | No | Rajgarh Palace Hotel and Resorts Limited | April 1, 2005 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotel and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value Rupees Million | Carrying value in the financial statements Rupees Million | Whether title deed holder is a promoter*, director or promoter*/director or employee of promoter/director | Held in the name of | Property held since which date | Reason for not being held in the name of the company |
|---|--|-------------------------------------|---|---|--|--------------------------------|---|
| Right-of-use-assets - Leasehold land | Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh | 2.49 | 1.94 | No | Rajgarh Palace Hotel and Resorts Limited | May 22, 2007 | The lease deed is in the name of Rajgarh Palace Hotel and Resorts Limited. Rajgarh Palace Hotel and Resorts Limited was subsequently amalgamated with ElH Limited under the Companies Act, 1956 in terms of the approval of the Honorable High Court(s) of Judicature by way of scheme of amalgamation between Rajgarh Palace Hotel and Resorts Limited and ElH Limited, effective April 1, 2005. |
| Right-of-use-assets - Leasehold land | Bhubaneshwar land located at CB-4 Nayapalli, Bhubaneshwar, Odisha | 0.33 | 0.31 | No | The East India Hotels Limited | March 7, 1986 | The lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |
| Right-of-use-assets - Leasehold land | Leasehold land of The Oberoi New Delhi located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi | 382.44 | 382.44 | No | The East India Hotels Limited | December 19, 1963 | The perpetual lease deed is in the name of The East India Hotels Limited, erstwhile name of the Company which was changed to ElH Limited. Fresh certificate of incorporation consequent to change of name dated October 30, 1996 was issued by the Assistant Registrar of Companies, West Bengal. |

Note: Includes additions (net of deletions/adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed / upto the year ended March 31, 2023.

#Relative as define in Companies Act, 2013.

*Promoter as define in Companies Act, 2013.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

57 RATIOS*

| Ratio | Numerator | Denominator | Year ended March 31, 2024 | Year ended March 31, 2023 | % change |
|---|---|---|------------------------------|------------------------------|----------------------|
| Current ratio (in times) | Current assets | Current liabilities | 1.97 | 1.30 | 52% [^] |
| Debt-equity ratio (in times) | Total debt including lease liabilities (Non-current and current) | Shareholder's equity (Total equity) | 0.04 | 0.07 | -34% [#] |
| Debt service coverage ratio (in times) | Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments | Debt service = interest and lease payments + principal repayments | 9.49 | 1.55 | 512% ^{\$} |
| Return on equity ratio (in %) | Net profit/(loss) after taxes | Average shareholder's equity | 15.58% | 10.80% | 44% ^{^^} |
| Inventory turnover ratio (in times) | Consumption of provisions, wines and others | Average inventory (Provisions, wines and others) | 9.19 | 9.13 | 1% |
| Trade receivables turnover ratio (in times) | Credit sales = revenue from operations - cash sales | Average trade receivable | 10.53 | 10.65 | -1% |
| Trade payables turnover ratio (in times) | Net credit purchases | Average trade payables | 4.39 | 4.71 | -7% |
| Net capital turnover ratio (in times) | Revenue from operations | Working capital = current assets - current liabilities | 4.94 | 15.20 | -68% [*] |
| Net profit ratio (in %) | Net profit/(loss) after taxes | Total income | 22.48% | 17.44% | 29% ^{^^} |
| Return on capital employed (in %) | Earning before interest and taxes | Capital employed = tangible net worth + total debt + deferred tax liability | 18.47% | 13.51% | 37% ^{##} |
| Return on investment (in %) ('ROI') | Income generated from investments | Time weighted average investments | 2.77% | -1.43% | 293% ^{\$\$} |

* Based on the requirements of schedule III.

[^] The increase is primarily on account of increase in current assets as at the current year end as compared to the previous year end, which is mainly due to increase in bank balances (i.e. fixed deposits).

[#] The decrease is mainly on account of decrease in borrowings due to pre-payment made by the Company during the current year.

^{\$} The increase is due to increase in the earnings available for debt service and decrease in debt service during the current year as compared to the previous year, on account of improved business conditions and improved revenue from operations in the current year as compared to the previous year.

^{^^} The increase is mainly due to increase in net profit after taxes in the current year as compared to the previous year on account of improved business conditions.

^{*} The decrease is mainly due to increase in working capital during current year as compared to the previous year end.

^{##} The increase is mainly due to increase in earning before interest and taxes during the current year as compared to the previous year on account of improved business conditions.

^{\$\$} The increase is mainly on account of dividend income received from a subsidiary during the current year.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

58 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

| Name of Investee | Relation | Country of Incorporation | As at March 31, 2024 | As at March 31, 2023 |
|---|---------------|--------------------------|-------------------------|-------------------------|
| | | | Ownership Interest (%) | Ownership Interest (%) |
| EIH International Ltd | Subsidiary | British Virgin Islands | 100.00% | 100.00% |
| Oberoi Kerala Hotels and Resorts Limited | Subsidiary | India | 80.00% | 80.00% |
| Mashobra Resort Limited [Refer note 3(ii)] | Subsidiary | India | 78.79% | 78.79% |
| Mumtaz Hotels Limited | Subsidiary | India | 60.00% | 60.00% |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | Joint Venture | India | 40.00% | 40.00% |
| EIH Associated Hotels Limited | Associate | India | 36.81% | 36.81% |
| Usmart Education Limited | Associate | India | 25.10% | 25.10% |

59 OTHER STATUTORY INFORMATION

- Title deeds of Immovable Properties are in the name of the Company, other than as disclosed in the note 56.
- The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- The Company has been sanctioned a fund based and non-fund based working capital limit from banks on the basis of security of current assets, including fixed deposits. Based on the sanction letter/acknowledgment of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with four such banks till the date of approval of these financial statements are in agreement with unaudited books of account of the Company for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company intends to submit the return/ statement as at the quarter ended March 31, 2024, with the banks.
- The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

- vi. The Company has reviewed transactions to identify if there are any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Below transactions were identified to the extent information is available on struck off companies.

| Name of the struck off company | Nature of transactions with struck off company | Transaction during the year ended March 31, 2024 | Balance outstanding as at March 31, 2024 | Transaction during the year ended March 31, 2023 | Balance outstanding as at March 31, 2023 | Rupees Million |
|----------------------------------|--|--|--|--|--|--|
| | | | | | | Relationship with the struck off company, if any |
| True Travelmaxx Private Limited | Receivables | 0.02 | - | - | - | Customer |
| Krisbi Travels Pvt. Ltd. | Receivables | .* | .* | - | - | Customer |
| Aanchal Holidays Private Limited | Receivables | - | - | 0.02 | 0.02 | Customer |
| Frank Ross Limited | Receivables | - | - | .* | - | Customer |
| Education Pathways India | Receivables | - | - | 0.07 | - | Customer |

* Less than Rs. 5,000.

- vii. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- viii. The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2024.
- ix. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

- 60 The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.
- 61 As per the requirements of the rule 3(1) of the Companies (Accounts) rule 2014 the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares except for (a) one software, audit trail feature was not enabled at the application level for certain tables, and at the database level to log any direct data changes, (b) certain softwares which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes and (c) in respect of certain third party softwares used by the Company for maintaining and processing certain relevant transactions, the independent auditor's report does not cover whether the audit trail was enabled or not, as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014. The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.
- The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.
- 62 The standalone financial statements were approved for issue by the Board of Directors on May 28, 2024.

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar
Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu
Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: May 28, 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of ElH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **ElH Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further

described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to note 3(ii) to the consolidated financial statements, which, inter alia, describes the uncertainties relating to future outcomes of execution petitions / prayers / responses filed by the Government of Himachal Pradesh, ElH 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|---|---|
| 1 | <p>Impairment testing of goodwill on consolidation relating to ElH International Ltd (EIL)</p> <p>Goodwill on consolidation includes Rs. 3,802.47 million as at March 31, 2024, based on the consolidated financial statements of ElH International Ltd ('EIL'), a subsidiary of ElH audited by component auditors, which is disclosed in note 4B to the consolidated financial statements.</p> <p>As detailed in the above note, Management has carried out a valuation considering various factors and assumptions and concluded that the recoverable value of goodwill is higher than the carrying value.</p> <p>Due to the multitude of factors and assumptions involved in determining the forecasted revenues/ cash flows and discount rate in the projection period, significant judgments are required to estimate the recoverable value.</p> <p>Hence this is considered as a key audit matter.</p> | <p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> We have understood and tested the design, implementation and operating effectiveness of the management controls over the assessment and conclusion over the impairment evaluation with regard to the goodwill arising on consolidation. We have held discussions with the component auditor engagement team with regard to the impairment evaluation of goodwill pertaining to EIL. Also, we have sent referral instructions to the auditors of EIL as per the auditing standards, specifying impairment evaluation of goodwill of EIL as a key audit matter and have also specified the procedures to be performed by the component auditors, with respect to the same. The procedures performed by the component auditors and which were evaluated by us are as follows: <ul style="list-style-type: none"> Component auditor engagement team has received the management's valuation report of EIL and has considered the same as part of their impairment testing of goodwill and other assets of EIL. Component auditor engagement team has assessed the reasonability of the underlying cash flow forecasts prepared by the company's management in their valuation, and compared the same with the company's internal budgets to assess if the assumptions and growth trends accurately reflect the current market conditions and business strategy. Component auditor engagement team has also evaluated how the historical budgeting inaccuracies have been taken into account in the forecasted cash flows. As part of this, the component auditor engagement team has held discussions with the management team and those charged with corporate governance and has considered market data and industry forecasts, in assessing the reasonability of the figures. Component auditor engagement team has also assessed the appropriateness of the assumptions used in the model such as discount rates and terminal growth rates. Component auditor engagement team has tested the mathematical and clerical accuracy of the model to conclude that the model is accurately calculating the value in use using the appropriate methodology. Component auditor engagement team has added additional considerations, in light of recent developments, including geo-political environment, inflation, wars, etc. and the associated impact on the global economy on the valuation model. Component auditor engagement team has also performed sensitivity analysis over a range of scenarios noting that significant headroom remains in the impairment assessment. |

INDEPENDENT AUDITOR'S REPORT (Contd.)

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| 2. | <p>Impact of court orders directing handover of possession and management of the property held by Mashobra Resort Limited (MRL), a subsidiary of the Company, to the Government of Himachal Pradesh ('State')</p> <p>(Refer note 3(ii) to the consolidated financial statements)</p> <p>Pursuant to an Agreement between the State and the Company, MRL was established for setting up and running the Wildflower Hall Hotel ('Property').</p> <p>Certain disputes arose between the State, the Company and MRL (parties), and the matter was brought before the Hon'ble High Court of Himachal Pradesh and the Hon'ble Supreme Court of India, for adjudication in respect of the settlement of legal issues between State and ElH Limited.</p> <p>On January 5, 2024, the Hon'ble High Court of Himachal Pradesh passed order in respect of the above, directing handover of the possession and management of the property to the State, in respect of which a Special Leave Petition was filed by the Company and MRL with the Hon'ble Supreme Court of India. On February 20, 2024, the aforesaid appeal was dismissed, and allowed time till March 31, 2025 to handover the possession and management of the property.</p> <p>The parties have filed petitions, including prayers/ claims, seeking directions from the Hon'ble High Court of Himachal Pradesh for compliance with the said order.</p> <p>As at March 31, 2024, net carrying value of net assets of MRL attributable to ElH, net of Non-controlling interest, amounted to Rs. 1,216.97 million. These assets and liabilities that will be transferred have been classified and disclosed as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Balance Sheet as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.</p> <p>Pending adjudication from the Hon'ble High Court of Himachal Pradesh, the management has assessed the effects of the orders including with the assistance of external expert legal advice.</p> <p>The assessment of the effects of the Orders is considered as a key audit matter, due to the high degree of judgement involved in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims of the parties involved.</p> | <p>Principal audit procedures performed:</p> <p>We have</p> <ul style="list-style-type: none"> Evaluated the design and implementation of the Company's controls over the assessment of litigations and completeness of adjustments/disclosures and tested operating effectiveness of these controls. Obtained the court orders from the Company and read the same. Obtained petitions/ prayers / claims filed by the respective parties from the Company and read the same. Obtained the advice/ opinion taken by the Company from external experts including lawyers. Assessed the management's evaluation and assessment, and discussed with Company's management, and external experts including legal counsel; Assessed the competence and objectivity of the external experts including lawyers; Assessed the estimates and judgements made by the management in determining the amounts recoverable on transfer of its holding in MRL and its rights and obligations in respect thereof. Assessed the related disclosures in the consolidated financial statements and their compliance with Ind AS. |

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Parent's Annual Report such as Management Discussion and Analysis, Directors' Report including annexures to the Directors' Report, Business Responsibility and Sustainability Report, Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 its 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- We did not audit the financial statements of 6 subsidiaries, whose financial statements reflect total assets of Rs. 7,912.43 million as at March 31, 2024, total revenues of Rs. 1,238.50 million and net cash inflows amounting to Rs. 214.77 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 190.56 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

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 of 1 subsidiary, whose financial statements/ financial information reflect total assets of Rs. 3,217.51 million as at March 31, 2024, total revenues of Rs. 740.77 million and net cash outflows amounting to Rs. 22.35 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated

financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and jointly controlled companies/ joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and jointly controlled companies/ joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer note 45(a), 45B, 45C, 45D and 3(ii) to the consolidated financial statements.
 - ii) The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 42(B) to the consolidated financial statements.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India. Refer note 54 to the consolidated financial statements.
 - iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and

INDEPENDENT AUDITOR'S REPORT (Contd.)

to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 56 (vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 56 (viii) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has

come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiary, and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 19(v) to the consolidated financial statements, the Board of Directors of the Parent and the Board of Directors of a subsidiary, and an associate, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent/ Holding Company and such subsidiary, and associate at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

No dividend has been proposed, declared or paid by any of the other subsidiaries, associate and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable.

- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

- (i) in respect of Parent:
- (a) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and

at the database level to log any direct data changes, throughout the year,

- (b) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes, and
- (c) in respect of certain third party softwares for maintaining and processing certain relevant transactions, in the absence of independent auditor's reports covering the audit trail requirement, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all the relevant transactions recorded in these softwares or whether there were any instances of the audit trail feature being tampered with.
- (ii) in respect of one subsidiary company and one associate company:
- (a) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year, and
- (b) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.
- (iii) in respect of one subsidiary company and one associate company, their respective accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes, as reported by the respective other auditors.
- (iv) in respect of one joint venture company, the accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

- (v) the financial statements of one subsidiary company that is not material to the consolidated financial statements of the Group, have not been audited under the provisions of this Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of this one subsidiary.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

(Refer note 58 to the consolidated financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective component auditors in their CARO reports of the said respective companies included in the consolidated financial statements except for the following:

| Name of the company | CIN | Nature of relationship | Clause Number of CARO report with qualification or adverse remark |
|---|-----------------------|------------------------|---|
| EIH Limited | L55101WB1949PLC017981 | Parent | 3(i)(c) |
| Mumtaz Hotels Limited | U55101WB1990PLC095270 | Subsidiary | 3(i)(c) |
| EIH Associated Hotels Limited | L92490TN1983PLC009903 | Associate | 3(i)(c) |
| Usmart Education Limited | U80901WB2013PLC199259 | Associate | 3(vii)(a) and 3(xix) |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | U63011WB1995PTC068029 | Joint Venture | 3(i)(c) and 3(vii)(a) |

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

Alka Chadha
Partner
(Membership No. 93474)
(UDIN: 24093474BKCKWT5361)

Place: New Delhi
Date: May 28, 2024

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of EIH Limited (hereinafter referred to as “Parent”) and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit

of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures,

which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm’s Registration No. 117366W/W-100018)

Alka Chadha

Partner

Place: New Delhi

Date: May 28, 2024

(Membership No. 93474)

(UDIN: 24093474BKCKWT5361)

Consolidated Balance Sheet

as at March 31, 2024

| | Notes | Rupees Million | |
|--|----------|-------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4A (i) | 19,647.85 | 19,764.30 |
| Right-of-use assets | 4A (ii) | 4,274.90 | 4,027.40 |
| Capital work-in-progress | 4A (iii) | 1,696.01 | 959.86 |
| Goodwill on consolidation | 4B | 3,925.65 | 3,869.41 |
| Intangible assets | 4C (i) | 22.80 | 40.76 |
| Intangible assets under development | 4C (ii) | 0.85 | 1.55 |
| Investment property | 4D | 980.46 | 1,006.58 |
| Financial assets | | | |
| (i) Investments accounted for using equity method | 5 | 3,358.39 | 3,063.29 |
| (ii) Other investments | 6 | 91.08 | 101.86 |
| (iii) Other non-current financial assets | 7 | 480.19 | 430.31 |
| Tax assets (net) | 8 | 679.32 | 1,049.76 |
| Deferred tax assets (net) | 9 | 35.61 | 118.78 |
| Other non-current assets | 10 | 1,348.53 | 872.03 |
| Total non-current assets | | 36,541.64 | 35,305.89 |
| Current assets | | | |
| Inventories | 11 | 618.30 | 638.29 |
| Financial assets | | | |
| (i) Investments | 12 | 1,032.08 | 679.60 |
| (ii) Trade receivables | 13 | 1,999.92 | 2,242.73 |
| (iii) Cash and cash equivalents | 14 | 845.83 | 859.76 |
| (iv) Bank balances other than (iii) above | 15 | 5,559.93 | 3,729.26 |
| (v) Other current financial assets | 16 | 188.56 | 154.63 |
| Other current assets | 17 | 480.42 | 459.44 |
| | | 10,725.04 | 8,763.71 |
| Assets classified as held for sale | 18 | 3,217.51 | - |
| Total current assets | | 13,942.55 | 8,763.71 |
| Total assets | | 50,484.19 | 44,069.60 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 19 | 1,250.73 | 1,250.73 |
| Other equity | 20 | 38,144.77 | 32,494.97 |
| Equity attributable to owners of EIH Limited | | 39,395.50 | 33,745.70 |
| Non-controlling interest | | 1,468.15 | 973.76 |
| Total equity | | 40,863.65 | 34,719.46 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 21 | - | 359.85 |
| (ii) Lease liabilities | 46 | 1,877.18 | 1,725.95 |
| (iii) Other non-current financial liabilities | 22 | 415.93 | 328.96 |
| Provisions- non-current | 23 | 305.74 | 281.65 |
| Other non-current liabilities | 24 | 20.60 | 11.35 |
| Deferred tax liabilities (net) | 25 | 1,559.69 | 1,564.07 |
| Total non-current liabilities | | 4,179.14 | 4,271.83 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 26 | - | 210.63 |
| (ii) Lease liabilities | 46 | 115.86 | 87.63 |
| (iii) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 27(A) | 134.81 | 80.10 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 27(B) | 2,501.77 | 2,963.09 |
| (iv) Other current financial liabilities | 28 | 268.23 | 295.63 |
| Tax liabilities (Net) | 29 | 13.65 | - |
| Provisions - current | 30 | 951.38 | 245.02 |
| Other current liabilities | 31 | 1,144.68 | 1,196.21 |
| Liabilities directly associated with assets classified as held for sale | 55 | 311.02 | - |
| Total current liabilities | | 5,441.40 | 5,078.31 |
| Total liabilities | | 9,620.54 | 9,350.14 |
| Total equity and liabilities | | 50,484.19 | 44,069.60 |

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Partner
(Membership No. 93474)

Place: New Delhi
Date: May 28, 2024

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar

Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu

Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Arjun Singh Oberoi

Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma

Company Secretary
Place: New Delhi
Date: May 28, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

| | Notes | Rupees Million | |
|---|-------|------------------------------|------------------------------|
| | | Year ended March 31, 2024 | Year ended March 31, 2023 |
| CONTINUING OPERATIONS | | | |
| Income | | | |
| Revenue from operations | 32 | 25,112.71 | 20,188.07 |
| Other income | 33 | 1,147.03 | 776.00 |
| Total income | | 26,259.74 | 20,964.07 |
| Expenses | | | |
| Consumption of provisions, wines and others | 34 | 2,283.18 | 1,923.89 |
| Employee benefits expense | 35 | 4,918.76 | 4,311.57 |
| Finance costs | 36 | 194.11 | 355.66 |
| Depreciation and amortisation expense | 37 | 1,314.92 | 1,261.80 |
| Other expenses | 38 | 8,641.63 | 7,978.60 |
| Total expenses | | 17,352.60 | 15,831.52 |
| Profit before exceptional items, share of net profit / (loss) of associates and joint ventures accounted for using equity method and tax | | 8,907.14 | 5,132.55 |
| Share of net profit of associates and joint ventures accounted for using equity method | | 338.00 | 196.76 |
| Profit before exceptional items and tax | | 9,245.14 | 5,329.31 |
| Exceptional items | 39 | (72.67) | (690.31) |
| Profit before tax | | 9,172.47 | 4,639.00 |
| Tax expense | 40 | | |
| Current tax | | 2,249.78 | 91.76 |
| Deferred tax | | 145.64 | 1,155.58 |
| Profit for the year | | 6,777.05 | 3,391.66 |
| Discontinued operations | | | |
| Loss from discontinued operations before tax | | - | (100.69) |
| Profit/(Loss) from discontinued operations | | - | (100.69) |
| Profit for the year | | 6,777.05 | 3,290.97 |
| 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 | | (1.95) | (2.09) |
| - Remeasurements of the defined benefit plans | | (30.56) | (107.47) |
| - Tax relating to these items | | 5.69 | 4.76 |
| | | (26.82) | (104.80) |
| B Items that may be reclassified to profit or loss | | | |
| - Exchange differences on translation of foreign operations | | 49.37 | 250.68 |
| - Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary | | - | 41.73 |
| | | 49.37 | 292.41 |
| Total other comprehensive income/(loss) for the year, net of tax | | 22.55 | 187.61 |
| Total comprehensive income for the year | | 6,799.60 | 3,478.58 |
| Profit attributable to: | | | |
| - Owners of EIH Limited | | 6,391.08 | 3,145.80 |
| - Non-controlling interests | | 385.97 | 145.17 |
| Other comprehensive income / (loss) attributable to: | | | |
| - Owners of EIH Limited | | 30.83 | 185.10 |
| - Non-controlling interests | | (8.28) | 2.51 |
| Total comprehensive income attributable to: | | | |
| - Owners of EIH Limited | | 6,421.91 | 3,330.90 |
| - Non-controlling interests | | 377.69 | 147.68 |
| Total comprehensive income attributable to owners of the Company arising from: | | | |
| - Continuing operations | | 6,421.91 | 3,430.65 |
| - Discontinued operations | | - | (99.74) |
| Earnings per equity share from continuing operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 | 48(A) | | |
| (1) Basic | | 10.22 | 5.19 |
| (2) Diluted | | 10.22 | 5.19 |
| Earnings per equity share from discontinued operations attributable to owners of the Company (In Rupees) Face Value Rs. 2 | 48(A) | | |
| (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 | 48(A) | | |
| (1) Basic | | 10.22 | 5.03 |
| (2) Diluted | | 10.22 | 5.03 |

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Alka Chadha

Partner
(Membership No. 93474)

Place: New Delhi
Date: May 28, 2024

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar

Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu

Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Arjun Singh Oberoi

Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma

Company Secretary
Place: New Delhi
Date: May 28, 2024

Consolidated Statement of Cash Flows

for the Year ended March 31, 2024

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Cash flow from operating activities | | |
| Profit before tax | 9,172.47 | 4,639.00 |
| Adjustments for | | |
| Share of net profit/ (loss) of associates and joint ventures accounted for using equity method | (338.00) | (196.76) |
| Depreciation and amortisation expense | 1,314.92 | 1,261.80 |
| Effect of exchange rate difference | 2.38 | 41.72 |
| Loss on sale/discard of property, plant and equipments (net) | 2.05 | 20.62 |
| Excess of carrying value of assets in subsidiary over its recoverable amount | - | - |
| Gain on sale of investment in subsidiary | - | (171.97) |
| Bad debts and advances written off | 0.11 | 0.35 |
| Provision for contingencies | 822.26 | - |
| Provision for doubtful trade receivables and advances with significant increase in credit risk | - | 282.73 |
| Loss on sale of service export incentive | 1.00 | - |
| Fair value changes on investments measured at fair value through profit or loss (net) | (39.94) | 180.50 |
| Provisions/Liabilities written back | (138.75) | (57.57) |
| Loss on sale/redemption of investments (net) | 0.10 | 0.12 |
| Dividend income | (7.61) | (24.79) |
| Interest income | (404.39) | (199.53) |
| Rental income from investment property | (266.30) | (250.78) |
| Finance costs | 194.11 | 355.66 |
| Change in operating assets and liabilities | | |
| (Increase)/Decrease in trade receivables | 156.14 | (1,073.01) |
| Increase in inventories | (9.76) | (150.11) |
| (Increase)/Decrease in other current /non-current financial assets | (38.44) | 366.87 |
| (Increase)/Decrease in other current /non-current assets | (1,292.15) | 577.42 |
| Increase/(Decrease) in trade payables | (121.11) | 1,359.51 |
| Increase/(Decrease) in provisions | (118.62) | 12.97 |
| Increase/(Decrease) in other current /non-current financial liabilities | (61.42) | 116.30 |
| Decrease in other current /non-current liabilities | (9.46) | (371.52) |
| Cash generated from operations | 8,819.59 | 6,719.53 |
| Income tax refund / (paid) - net | (1,702.91) | (512.68) |
| Net cash generated from operating activities - continuing operations | 7,116.68 | 6,206.85 |
| Net cash used in operating activities - discontinued operations | - | (64.00) |
| Net cash generated from operating activities - continuing and discontinued operations | 7,116.68 | 6,142.85 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment and right-of-use assets | (2,222.08) | (1,364.88) |
| Payments for intangible assets | (1.42) | (14.05) |
| Purchase of investments | (505.87) | (974.20) |
| Proceeds from sale of investments | 192.59 | 338.97 |
| Proceeds from sale of investment in subsidiary | - | 448.83 |
| Proceeds from sale of investments in government securities | 13.08 | 10.03 |
| Rental income from investment property | 266.30 | 250.78 |
| Proceeds from sale of property, plant and equipment | 48.74 | 5.71 |

Consolidated Statement of Cash Flows

for the Year ended March 31, 2024

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Changes in bank balances other than cash and cash equivalent - deposits matured/ (placed) net | (3,600.74) | (1,823.53) |
| Dividend received | 63.68 | 24.79 |
| Interest received | 330.81 | 117.66 |
| Net cash used in investing activities - continuing operations | (5,414.91) | (2,979.89) |
| Net cash used in investing activities - discontinued operations | - | (0.16) |
| Net cash used in investing activities - continuing and discontinued operations | (5,414.91) | (2,980.05) |
| Cash flows from financing activities | | |
| Repayment of borrowings [Refer note 48(B)] | | |
| Non-Current borrowings | (359.85) | (1,695.71) |
| Current borrowings | (205.63) | (1,073.93) |
| Interest paid | (146.20) | (274.16) |
| Repayment of lease liabilities | (184.50) | (22.66) |
| Payment of dividend/ unpaid dividends transferred to Investor Education and Protection Fund | (772.90) | (4.96) |
| Net cash used in financing activities - continuing operations | (1,669.08) | (3,071.42) |
| Net cash generated from financing activities - discontinued operations | - | 83.36 |
| Net cash used in financing activities - continuing and discontinued operations | (1,669.08) | (2,988.06) |
| Net increase in cash and cash equivalents - continuing operations | 32.69 | 155.54 |
| Net increase in cash and cash equivalents - discontinued operations (Refer note 2 below) | - | 19.20 |
| Cash and cash equivalents at the beginning of the year | 859.76 | 704.22 |
| Less: Cash and cash equivalents of subsidiary transfer to asset held for sale | (46.62) | - |
| Cash and cash equivalents at the end of the year | 845.83 | 859.76 |

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"
- Net increase in cash and cash equivalents from discontinued operations for the period has not been considered for the purpose of arriving at cash and cash equivalents at the end of the year.

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements

In terms of our report attached

For and on behalf of the Board of Directors

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

Sanjay Gopal Bhatnagar
Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Alka Chadha
Partner
(Membership No. 93474)

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Place: New Delhi
Date: May 28, 2024

Kallol Kundu
Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: May 28, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

| | Rupees Million |
|------------------------------|-----------------|
| As at April 1, 2022 | 1,250.73 |
| Add: Changes during the year | - |
| As at March 31, 2023 | 1,250.73 |
| Add: Changes during the year | - |
| As at March 31, 2024 | 1,250.73 |

B. OTHER EQUITY

| | Reserves and surplus | | | | | Other Reserves | Total other equity | Non-controlling interest | Total |
|---|----------------------------|-----------------|--------------------|-----------------|-------------------|--------------------------------------|--------------------|--------------------------|------------------|
| | Capital redemption reserve | Capital reserve | Securities premium | General reserve | Retained earnings | Foreign currency translation reserve | | | |
| Balance at April 1, 2022 | 1,024.21 | 25.95 | 15,730.46 | 9,384.83 | 1,617.92 | 1,232.40 | 29,015.77 | 974.38 | 29,990.15 |
| Profit for the year | - | - | - | - | 3,145.80 | - | 3,145.80 | 145.17 | 3,290.97 |
| Other comprehensive income / (loss) for the year, net of tax | - | - | - | - | (104.88) | - | (104.88) | 0.08 | (104.80) |
| Currency translation difference on foreign operations | - | - | - | - | - | 248.25 | 248.25 | 2.43 | 250.68 |
| Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Refer note 59) | - | - | - | - | - | 41.73 | 41.73 | - | 41.73 |
| Total comprehensive income for the year | 1,024.21 | 25.95 | 15,730.46 | 9,384.83 | 4,658.84 | 1,522.38 | 32,346.67 | 1,122.06 | 33,468.73 |
| Transfer of non-controlling interest [Refer note 3(ii)] | - | - | - | - | 148.30 | - | 148.30 | (148.30) | - |
| Balance as at March 31, 2023 | 1,024.21 | 25.95 | 15,730.46 | 9,384.83 | 4,807.14 | 1,522.38 | 32,494.97 | 973.76 | 33,468.73 |
| Balance at April 1, 2023 | 1,024.21 | 25.95 | 15,730.46 | 9,384.83 | 4,807.14 | 1,522.38 | 32,494.97 | 973.76 | 33,468.73 |
| Profit for the year | - | - | - | - | 6,391.08 | - | 6,391.08 | 385.97 | 6,777.05 |
| Other comprehensive income / (loss) for the year, net of tax | - | - | - | - | (26.53) | - | (26.53) | (0.29) | (26.82) |
| Currency translation difference on foreign operations | - | - | - | - | - | 57.36 | 57.36 | (7.99) | 49.37 |
| Total comprehensive income for the year | 1,024.21 | 25.95 | 15,730.46 | 9,384.83 | 11,171.69 | 1,579.74 | 38,916.88 | 1,351.45 | 40,268.33 |
| Reversal of non-controlling interest on account of final and interim dividend paid by a subsidiary | - | - | - | - | - | - | - | (82.60) | (82.60) |
| Transfer of non-controlling interest [Refer note 3(ii)] | - | - | - | - | (84.21) | - | (84.21) | 84.21 | - |
| Payment of dividend [Refer note 19 (iv)] | - | - | - | - | (687.90) | - | (687.90) | - | (687.90) |
| Issue of shares of subsidiary to non-controlling interest | - | - | - | - | - | - | - | 115.09 | 115.09 |
| Balance as at March 31, 2024 | 1,024.21 | 25.95 | 15,730.46 | 9,384.83 | 10,399.58 | 1,579.74 | 38,144.77 | 1,468.15 | 39,612.92 |

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements

In terms of our report attached

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

Alka Chadha
Partner
(Membership No. 93474)

Place: New Delhi
Date: May 28, 2024

For and on behalf of the Board of Directors

Sanjay Gopal Bhatnagar
Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Vikramjit Singh Oberoi
Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu
Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Arjun Singh Oberoi
Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma
Company Secretary
Place: New Delhi
Date: May 28, 2024

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

GENERAL INFORMATION

ElH Limited ("the Company" or "the Parent Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India (During the year ended March 31, 2024, the registered office of the Company was changed from 4 Mangoe Lane, Kolkata – 700 001). The Company is primarily engaged in owning and managing premium luxury hotels and cruisers under the luxury 'Oberoi' and 'Trident' brands. The Group is also engaged in flight catering, airport restaurants, project management and corporate air charters. The consolidated financial statements relate to ElH Limited and its subsidiary companies (collectively referred as "the Group") and associates and joint ventures.

NOTE 1: MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements of ElH Limited. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, as a going concern on accrual basis.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which have been measured at fair value
- Equity investments in entities other than joint ventures and associates which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value

- Customer loyalty programs

(iii) Use of estimates

In preparing the consolidated financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the consolidated financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS in Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below) of accounting, after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The said investments are tested for impairment at least annually and whenever circumstances indicate that their carrying values may exceed the recoverable amount (viz. higher of the fair value less costs to sell and the value-in-use).

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) Revenue recognition

- (i) Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.
- (ii) Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various trade discounts and schemes offered by the Group as part of the contract.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.

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- (iv) Interest income from debt instruments is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- (v) Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Timing of revenue recognition from major business activities

• Hospitality services:

Revenue from hospitality services is recognised when the performance obligation of the Group is completed i.e. services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.

• Other services:

- Revenue from shop license fee, management and marketing fee included under "Other services" is recognised on accrual basis as per terms of the contract. Shop license fees basically consists of license fees earned from letting of spaces for retail and office at the hotels. Management and marketing fee is earned from hotels managed by the Group, as a percentage of profit and revenue and are recognised when earned in accordance with the terms of the contract, when collectability is certain and when the performance criteria are met. Management fee and marketing fee are treated as variable considerations. In respect

of laundry income, Spa income, guest transfers income and other allied services, the revenue is recognised by reference to the timing of the services rendered.

- Membership Fees: Membership fee consists of fees received from the Belvedere business club members. Membership joining fee is charged when the customer enrolls for membership programs and membership renewal fee is charged at the time of yearly renewal of the membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.
- Loyalty program: The Group operates loyalty program, under which the eligible customers earn points based on their spending at the hotels. The points so earned by such customers are accumulated. The revenues attributable to earned loyalty points is deferred and a contract liability is created and on redemption/expiry of such loyalty points, revenue is recognised at pre-determined rates.

d) Foreign currency translation

(i) Presentation currency

The consolidated financial statements are presented in Indian Rupee (Rs.) which is the Functional Currency of the Group.

(ii) Transactions and balances

Effective April 1, 2018, the Group had adopted Appendix B to Ind AS 21, "Foreign Currency Transactions" and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to be used on initial recognition of the related asset, expense or income when an entity had received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment had been insignificant.

Sales made in any currency other than the functional currency of the Group are converted at the prevailing applicable exchange rate. Gain/Loss arising out of fluctuations in exchange rate is accounted for on realisation or translation into the reporting currency of the corresponding receivables at the year end.

Payments made in foreign currency including for acquiring investments are converted at the applicable rate prevailing on the date of remittance. Liability

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on account of foreign currency is converted at the exchange rate prevailing at the end of the year. Monetary items denominated in foreign currency are converted at the exchange rate prevailing at the end of the year.

Revenue expenditure of all the overseas sales offices are converted at the average exchange rate for the year. Assets and liabilities other than property, plant and equipment are converted at the exchange rate prevailing at the close of the accounting year and property, plant and equipment are converted at the month-end exchange rate of the month of acquisition.

Foreign currency loans covered by forward contracts are realigned at the forward contract rates, while those not covered by forward contracts are realigned at the rates ruling at the year end. The differences on realignment is accounted for in the Statement of Profit and Loss.

iii) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e) Income tax

Current income tax is recognised based on the taxable profit for the year, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Effective April 1, 2019, the Company had adopted Appendix C to Ind AS 12, "Income taxes", which clarifies how to apply the recognition and measurement requirements in Ind AS 12, "Income taxes", when there is uncertainty over income tax treatments. The effect on adoption of Appendix C to Ind AS 12, "Income taxes" was insignificant.

f) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements, using tax rates and tax laws that have been enacted or substantially enacted on the date of Balance Sheet.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case, the taxes are also recognised in other comprehensive income or directly in equity respectively.

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g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") of the respective entities.

The Board of Directors of the Parent Company, which has been identified as being the CODM of the Group, generally assesses the financial performance and position of the Group and makes strategic decisions.

h) Leases

The Group as a lessee:

The Group's right-of-use assets primarily consist of leases for land, building and vehicle leases. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

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- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Consolidated Statement of Profit and Loss.

The Group as a lessor:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

i) Impairment of assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its

recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years. Impairment losses relating to goodwill cannot be reversed in future periods.

j) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash is defined to include cash on hand, and demand deposits with the banks. Cash equivalents are defined as short-term balances, (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Trade receivables

Trade receivables are initially measured (initial recognition amount) at their transaction price (in accordance with Ind AS 115) unless those contain a significant financing component determined in accordance with Ind AS 115 or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115 and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

h) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

l) Inventories

Inventories are valued at cost and net realisable value, whichever is lower. Cost is determined based

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on cumulative weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit and Loss.

m) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in the Statement of Profit and Loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three

measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

(b) Equity instruments

The Group subsequently measures all equity investments at fair value. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a Group of financial assets) such as investments, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses

Dividend income: Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

n) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost represents direct expenses incurred on acquisition or construction of the assets to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the share of indirect expenses directly attributable to construction allocated in proportion to the direct cost involved.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use on the reporting date and materials at site.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

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Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than land and the hotel buildings and owned flight kitchen buildings is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

The hotel buildings and owned flight kitchen buildings are depreciated equally over the balance useful life ascertained by independent technical expert. As at March 31, 2024, the balance useful life ranges between 19 years and 51 years for hotel buildings and 43 years and 52 ½ years for owned flight kitchen buildings and the total useful life of the said buildings are higher than those specified by Schedule II to the Companies Act; 2013. The management believes that the balance useful lives so assessed best represent the periods over which the hotel buildings and owned flight kitchen building are expected to be in use. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

p) Intangible assets

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

Other intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the intangible assets.

q) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties is stated at cost less accumulated depreciation and accumulated impairment losses in accordance with Ind AS 16, "Property, plant and equipment" requirements for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.

r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of respective assets until such time as the asset is substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs is measured at amortised cost using effective interest rate method.

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t) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Group are not recognised but disclosed in the consolidated financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

u) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Group operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Leave encashment on termination of service –

The liabilities for earned leave are expected to be settled on termination/ completion of service of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Provident Fund –

The Group pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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v) Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

w) Dividends

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ (loss) attributable to equity shareholders of the Group
- by the weighted average number of equity shares outstanding during the financial year,

(ii) Diluted earnings per share

Diluted earnings per share adjusts the number of equity shares used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of equity shares including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares happened.

y) Government grants/incentives

Government grants/incentives that the Group is entitled to on fulfilment of certain conditions but are available to the Group only on completion of some other conditions, are recognised as income at fair value on completion of such other conditions.

Grants/incentives that the Group is entitled to unconditionally on fulfilment of certain conditions, such grants are recognised at fair value as income when there is reasonable assurance that the grant will be received.

z) Exceptional Items

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These items are identified by virtue of either their size or nature or incidence. Exceptional items include, but are not restricted to gains and losses on the disposal/ impairment of non-current investments.

aa) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million with two decimals as per the requirement of Schedule III, unless otherwise stated.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Detailed information about each of these estimates or judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the consolidated financial statements.

i) Useful life of the hotel buildings

In the case of hotel buildings forming part of property, plant and equipment of the Group, due to superior structural condition of such buildings, the management of:

- ElH Limited, and Mumtaz Hotels Limited decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as on March 31, 2024, the balance useful life of the hotel buildings ranges between 19 years and 51 years. The total useful life of the hotel buildings as assessed are higher than those specified by Schedule II to the Companies Act, 2013. The carrying amount of the hotel buildings is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

- Mashobra Resort Limited (MRL), had decided to assess the balance useful life by independent technical expert or over the remaining term as per the arrangement stipulated in the arbitral award pending execution of the lease deed (as indicated in Note 3(ii) to the Consolidated Financial Statements), whichever is shorter, during the year ended March 31, 2023. As per the certificate of the technical expert as on March 31, 2023, the balance useful life of the hotel building of the company was 52 years and pending execution of lease deed, management has considered 22 years as the balance useful life of hotel building as on March 31, 2023. Due to change in the circumstances pursuant to the order by Hon'ble Supreme Court [refer note 3(ii)], the management of MRL decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as on March 31, 2024, the balance useful life of the hotel buildings was 51 years. The total useful life of the hotel building as assessed is higher than those specified by Schedule II to the Companies Act, 2013. Accordingly, the carrying amount of the hotel building is being depreciated over its estimated useful life, with depreciation being charged prospectively over the remaining useful life of the hotel building

ii) Significant and material order

The Company holds a 78.79% equity stake in its subsidiary, Mashobra Resort Limited ("MRL"), which owns the Wildflower Hall Hotel ("Hotel"). The balance 21.21% equity in MRL is held by the Government of Himachal Pradesh. The hotel is situated on freehold land conveyed by the Government of Himachal Pradesh ("the State") on February 6, 1997 towards its equity contribution in MRL. MRL was established specifically for development and operations of the Hotel.

Following disputes over the Joint Venture Agreement ("JVA"), the State terminated the JVA, initiating a series of legal proceedings. The dispute escalated to the Hon'ble High Court of Himachal Pradesh ("High Court"), which directed arbitration under Arbitration & Conciliation Act 1996. The Arbitral Award issued on July 23, 2005 stipulated the respective obligations of the parties.

The enforcement of the Arbitral Award was unsuccessfully challenged in the High Court by the Company and MRL under sections 34 and 37 of The Arbitration & Conciliation Act 1996, culminating in a judgement dated October 13, 2022. Post-Award, the

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Company and MRL exercised its option to execute a lease deed for the land with the Government of Himachal Pradesh under an Execution Petition. The Group had recorded an obligation of Rs. 827.81 million based on the management's best estimate of expense upon compliance with the Arbitral Award, which was classified as "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

Subsequent legal actions followed, and the High Court pronounced a significant order on January 5, 2024. The court adjudicated that the Company/MRL failed to execute the lease deed within three months from the date the Award attained finality, i.e., three months from October 13, 2022. The order further directed the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the State within two months. Further, in accordance with the provisions of the Arbitral Award, the Hon'ble High Court, in its order dated January 5, 2024, directed that the resolution of MRL's board of directors dated March 7, 2002, along with the State government's decision taken on March 7, 2002, referred to as the "Board Resolution and Order," would be reinstated as passed afresh.

The High Court's order directing the Company to vacate the Wildflower Hall property and transfer its peaceful possession to the State, following the Company/MRL's loss of the option to continue with the property on a leasehold basis, was upheld by the Hon'ble Supreme Court of India on February 20, 2024. However, the Hon'ble Supreme Court permitted the Company to maintain possession and management of the property until March 31, 2025. Thereafter, petitions/ responses have been filed by the State and the Company and MRL including certain prayers, in respect of which adjudication is pending at the High Court.

Management has assessed the effects of the aforementioned orders, which involved high degree of judgement in assessing, and interpreting the legal aspects of the orders, including petitions/ prayers/ claims, with the assistance of external expert legal advice, for the preparation of its Consolidated Financial Statements as at March 31, 2024. The assessment is as follows:

Board Composition and Control

Post the Supreme Court's ruling of February 20, 2024 granting time to the Company to maintain possession and management of the property until March 31, 2025, the composition of MRL's Board of Directors remains unchanged as at March 31, 2024. This continuity

in board composition underpins the Company's continuing control over MRL, in accordance with Ind AS 110, Consolidated Financial Statements.

Consolidation of Net Assets of MRL

On July 23, 2005, the sole arbitrator concluded in his Arbitral Award that the State Government's termination of the JVA on March 7, 2002 was premature and invalid. However, due to the nature of the disputes, the arbitrator, exercising ex aequo et bono jurisdiction, terminated the JVA effective December 17, 2003.

The net assets as at March 31, 2024 of MRL attributable (a) to the Parent i.e. ElH Limited is Rs. 1,216.97 million and (b) to minority shareholder is Rs. 327.60 million, excluding advance given by ElH for Rs. 1,361.93 million to MRL.

Pending adjudication by the High Court, and based on legal advice received regarding the recoverability of the Company's share in the net assets of MRL, the Company believes that the carrying value of MRL's net assets as of March 31, 2024 is recoverable. Therefore, no provision for impairment in the carrying amount of these net assets has been deemed necessary by the Company.

The Hon'ble Supreme Court of India's order will result in the cessation of control at the close of business on March 31, 2025. The management has assessed the conditions required for classifying the net assets in MRL as held for sale under Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations," concluding that the sale/transfer is highly probable. Accordingly, the assets and liabilities that will be sold/ transferred have been classified and disclosed as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Balance Sheet.

In compliance with the provisions of Ind AS 105, the Company has reported net assets in MRL (a) Rs. 3,217.51 million as 'assets classified as held for sale' being lower of carrying value or fair value less cost to sell, and (b) Rs. 311.01 million as 'liabilities directly associated with assets classified as held for sale' as at March 31, 2024.

'User Fees' and Claim of Profits earned on Use of Property

The State in its Original Miscellaneous Petition ("OMP") filed under its execution petition to the High Court has claimed that the Company is responsible for making payments for the use of land and sought that the amounts deposited by MRL with the Registrar towards lease rental along with interest be reverted

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to the Consolidated Financial Statements for the year ended March 31, 2024

back to MRL. Correspondingly, in their reply to the OMP filed by State under the execution petition, the Company and MRL have also asserted that it is undisputed that the Company has been and remains de facto in possession and use of the property. The Company has also submitted that it has always been, and continues to be, ready and willing to pay the 'user fee' for the period up to the Handover Date, i.e. up to March 31, 2025. Such amounts payable in respect of 'user fees' approximate to a total of Rs. 822.26 million (including interest) as at March 31, 2024. This amount has been recorded as provision for contingencies with a corresponding charge under 'Exceptional Items' in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024.

The Company has noted that MRL, in a disclosure, has stated that pending adjudication and direction by the High Court regarding the determination of the recipient of the 'user fees' from the Company, MRL has not recognised income of Rs. 822.26 million on account of 'user fees'.

The Company has also noted that MRL has reversed the expense that was recorded on account of lease rental and use of land including interest of Rs. 749.59 million (including interest) pertaining to the period from December 17, 2003 till March 31, 2023 as 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 31, 2024. Accordingly, Rs. 749.59 million has been reported as 'Exceptional Item' in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024.

The Company has noted that MRL had deposited with the Registrar a total sum of Rs. 793.51 million of which Rs. 787.34 million pertains to the above referred lease rental with interest upto March 31, 2024 and the balance Rs. 6.17 million on account prepaid lease rental for the period April 1, 2024 to July 22, 2024. This entire sum of Rs. 793.51 million is included under "Assets classified as held for sale" as at March 31, 2024 in the Consolidated Financial Statements of the Company.

Further, based on expert legal advice, the Company's reply to OMP before the High Court inter alia asserts its rights to the net income of Rs. 1,568.51 million earned by MRL from using the Hotel Land and Hotel from December 17, 2003 until March 31, 2024, and extending to the handover date of March 31, 2025.

The Company has noted that MRL has recorded an amount of Rs. 1,568.51 million as a contingent liability in its financial statements as on March 31, 2024. This amount represents the net income earned from the

use of hotel land and the hotel, as of March 31, 2024. The recognition of this amount is contingent upon the adjudication and subsequent directions of the High Court, which will appoint a reputed firm of Chartered Accountants to reconcile the disputed accounts of MRL. Pending such direction by the High Court and determination by the Chartered Accountants, neither MRL nor the Company has accounted for this claim in their respective financial statements for the year ended March 31, 2024.

Advances recoverable from MRL

In order to financially support MRL including repayment of MRL's outstanding Bank loans, the Company provided various monetary advances to MRL from the financial year 2000-01 through the financial year 2011-12. As of March 31, 2012, the total advance payment amounted to Rs. 1,361.93 million. These advances were classified as 'Advance against Equity' in the Company's books of account till date. However, as of this date, MRL has neither issued any equity shares to the Company against these advances, nor has refunded back these advances to the Company. Consequent to the aforementioned Supreme Court order, there is no longer any basis for MRL to allot shares against the said advances, and therefore the said amount of Rs. 1,361.93 million remains receivable by the Company, reflecting as an outstanding receivable in the Standalone Financial Statements of the Company. The Company has noted that MRL has recorded a corresponding liability presented under 'Other Current Financial Liabilities', in the financial statements of MRL.

Interest on advance recoverable from MRL

"In its application to the High Court, the Company, based on expert legal advice, has claimed a total sum of Rs. 4,225.30 million (upto March 31, 2024) as simple interest calculated at 18% per annum on these outstanding advances. This rate is the same as determined by the High Court as payable on lease rental/user fees as per the provisions of the Arbitration & Conciliation Act 1996. However, the recoverability for this interest claim is contingent upon the adjudication and subsequent decision of the Hon'ble High Court. Due to the uncertainty surrounding the court's judgment, this interest has not been accounted in the financial statements of the Company as income for the year ended March 31, 2024. The Company has noted that the corresponding amount of Rs. 4,225.30 million has been reported as a Contingent Liability by MRL in its financial statements for the year ended March 31, 2024 citing similar reasons.

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to the Consolidated Financial Statements for the year ended March 31, 2024

Accordingly, as indicated above, based on expert legal advice obtained, the Company has the following additional claims pending adjudication:

- Claim on profits earned by MRL from the use of the property in lieu of user fee paid, estimated at Rs. 1,568.51 million
- Interest on advance recoverable to MRL, estimated at Rs. 4,225.30 million
- Fair market value of ownership in MRL, to be ascertained by the Chartered Accountant appointed by the Hon'ble High Court.

Advance of Rs. 1,361.93 million paid to MRL continues to be accounted for as a receivable in the Company's Standalone Financial Statements.

Right to receive shares in MRL and Non-controlling interest

During the year, the Company had deposited Rs. 70.00 million, along with accrued interest totalling Rs. 228.11 million (aggregate of Rs. 298.11 million), with the Registrar of the High Court as part of efforts to acquire shares held by the State in MRL, pursuant to the Arbitral Award. This deposit had been recorded under 'Other Non-Current Assets - Balance with Government Authorities'.

On account of subsequent legal developments, including the High Court order dated January 5, 2024, the anticipated transfer of shares to the Company will not proceed.

Consequently, the Right to receive shares in MRL amounting to Rs. 70.00 million, along with the associated liabilities has been de-recognised in the Consolidated Financial Statements and non-controlling interest in MRL has been considered at Rs. 327.60 million, equivalent to the State's share in net assets of MRL, in the Consolidated Financial Statements as at March 31, 2024.

Other bank balances of MRL

MRL continues to keep 30% of the Room Revenue in respect of the balance 57 rooms out of 85 rooms which are pending registration by the authorities under The Himachal Pradesh Registration of Tourist Trade Act, 1988 pursuant to the Arbitral Award, in fixed deposits and current account with a Nationalised Bank aggregating to Rs. 1,435.10 million (March 31, 2023: Rs. 1,263.43 million), which have been included in 'Assets classified as held for sale'.

Useful life of building

Consequent to the aforesaid High Court order dated October 13, 2022 and the Company/ MRL's exercise of option to retain the property on leasehold basis, MRL had re-evaluated the useful life of Immovable assets viz. 51 years as at March 31, 2024 (gross carrying amount as at March 31, 2024 - Rs. 402.11 million) on the parcel of land in respect of which the lease terms were to be finalised and had recorded additional depreciation in the books of account aggregating to Rs 9.00 million from April 1, 2022 to March 31, 2023. Due to change in the circumstances pursuant to the aforesaid order by Hon'ble Supreme Court, the useful life of such immovable assets has been re-assessed and the depreciation has been charged prospectively over the remaining useful life of such assets. Such change in estimate has resulted in a reduction in the depreciation charge by Rs. 8.40 million for the year ended March 31, 2024 and increase in the depreciation charge by Rs. 8.40 million for the future years.

The future outcome of the execution petitions, prayers, and responses filed by the Government of Himachal Pradesh, ElH 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 February 20, 2024, regarding disputes related to the joint venture agreement between the shareholders, are subject to the uncertainties of adjudication.

iii) Claims, provisions and contingent liabilities:

The Group has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Group's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

4A (I) PROPERTY, PLANT AND EQUIPMENT

| | Freehold land (including development cost) | Buildings | Plant and equipment | Furniture and fittings | Vehicles | Office equipment | Boats | Aircrafts | Total |
|---|--|-----------|---------------------|------------------------|----------|------------------|-------|-----------|-----------|
| Cost | | | | | | | | | |
| As at April 1, 2022 | 2,147.12 | 14,759.90 | 4,141.03 | 1,393.87 | 501.93 | 25.37 | 40.39 | 333.71 | 23,343.32 |
| Additions | - | 362.93 | 341.83 | 108.12 | 58.39 | 0.35 | - | - | 871.62 |
| Translation adjustment | 17.08 | (3.21) | (0.55) | (1.25) | (1.95) | - | - | - | 10.12 |
| Reversal of assets classified as held for sale* | 1.63 | - | - | - | - | - | - | - | 1.63 |
| Reclassified from Right-of-use asset | - | - | - | - | 14.69 | - | - | - | 14.69 |
| Disposals /Adjustments | - | 17.14 | 23.79 | 1.50 | 3.03 | 0.12 | - | - | 45.58 |
| As at March 31, 2023 | 2,165.83 | 15,102.48 | 4,458.52 | 1,499.24 | 570.03 | 25.60 | 40.39 | 333.71 | 24,195.80 |
| Additions | 2.73 | 497.14 | 723.39 | 86.78 | 215.43 | 0.96 | 2.05 | - | 1,528.48 |
| Translation adjustment | 5.08 | (21.95) | (4.01) | (8.87) | (0.63) | - | - | - | (30.38) |
| Disposals /Adjustments | - | 21.66 | 226.50 | 33.34 | 148.94 | 7.13 | - | - | 437.57 |
| Transfer to asset held for sale** | 74.41 | 402.11 | 134.57 | 14.42 | 16.37 | 0.26 | - | - | 642.14 |
| As at March 31, 2024 | 2,099.23 | 15,153.90 | 4,816.83 | 1,529.39 | 619.52 | 19.17 | 42.44 | 333.71 | 24,614.19 |
| Accumulated Depreciation | | | | | | | | | |
| As at April 1, 2022 | - | 1,586.51 | 386.92 | 830.58 | 349.29 | 13.51 | 14.27 | 170.58 | 3,351.66 |
| Charge for the year | - | 373.86 | 487.19 | 122.59 | 53.40 | 4.31 | 0.34 | 26.29 | 1,067.98 |
| Translation adjustment | - | (1.67) | (0.47) | (1.18) | (1.91) | - | - | - | (5.23) |
| Reclassified from Right-of-use asset | - | - | - | - | 14.36 | - | - | - | 14.36 |
| Disposals /Adjustments | - | 4.23 | 14.75 | 1.08 | 2.11 | 0.03 | - | - | 22.20 |
| As at March 31, 2023 | - | 1,954.47 | 858.89 | 950.91 | 413.03 | 17.79 | 14.61 | 196.87 | 4,406.57 |
| Charge for the year | - | 377.68 | 494.76 | 128.84 | 60.20 | 1.92 | 0.38 | 26.29 | 1,090.07 |
| Translation adjustment | - | (13.17) | (3.57) | (8.47) | (0.62) | - | - | - | (25.83) |
| Disposals /Adjustments | - | 5.68 | 204.48 | 31.41 | 140.21 | 6.74 | - | - | 388.52 |
| Transfer to asset held for sale** | - | 62.22 | 62.10 | 5.56 | 10.86 | 0.14 | - | - | 140.88 |
| As at March 31, 2024 | - | 2,251.08 | 1,083.50 | 1,034.31 | 321.54 | 12.83 | 14.99 | 223.16 | 4,941.41 |
| Impairment loss | | | | | | | | | |
| As at April 1, 2022 | - | 0.88 | 3.16 | 0.20 | 0.13 | - | 20.56 | - | 24.93 |
| Charge for the year | - | - | - | - | - | - | - | - | - |
| Disposals /Adjustments | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | - | 0.88 | 3.16 | 0.20 | 0.13 | - | 20.56 | - | 24.93 |
| Charge for the year | - | - | - | - | - | - | - | - | - |
| Disposals /Adjustments | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | - | 0.88 | 3.16 | 0.20 | 0.13 | - | 20.56 | - | 24.93 |
| Carrying value | | | | | | | | | |
| As at March 31, 2023 | 2,165.83 | 13,147.13 | 3,596.47 | 548.13 | 156.87 | 7.81 | 5.22 | 136.84 | 19,764.30 |
| As at March 31, 2024 | 2,099.23 | 12,901.94 | 3,730.17 | 494.88 | 297.85 | 6.34 | 6.89 | 110.55 | 19,647.85 |

* During the previous year, the Parent company had reclassified the it's vacant freehold land measuring 13.8375 acres situated at village Mohamadpur, Gujjar, near Sohna Road, Gurugram, Haryana, from held for sale to property, plant and equipment.

** Refer note 3(ii) and Note 55

Notes:

(i) Assets held as security

Refer note 21 (Non-current borrowings) and 26 (Current borrowings) for disclosure of assets held as security.

(ii) Contractual obligations

Refer note 45(c) Commitments for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The Group had not revalued its property, plant and equipment during the year ended March 31, 2024 and March 31, 2023

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

4A (II) RIGHT-OF-USE ASSETS

| | Land | Buildings | Vehicles | Total |
|--|----------|-----------|----------|----------|
| Cost | | | | |
| As at April 1, 2022 | 4,123.77 | 44.49 | 68.92 | 4,237.18 |
| Additions | 23.52 | 349.91 | 27.66 | 401.09 |
| Translation adjustment | (1.27) | - | - | (1.27) |
| Disposals /Adjustments | 171.20 | - | 44.78 | 215.98 |
| Reclassified to Property plant and equipment | - | - | 14.69 | 14.69 |
| As at March 31, 2023 | 3,974.82 | 394.40 | 37.11 | 4,406.33 |
| Additions | 366.73 | 19.33 | 64.61 | 450.67 |
| Translation adjustment | (23.45) | - | - | (23.45) |
| Disposals /Adjustments | - | - | 12.56 | 12.56 |
| As at March 31, 2024 | 4,318.10 | 413.73 | 89.16 | 4,820.99 |
| Accumulated depreciation | | | | |
| As at April 1, 2022 | 402.98 | 4.02 | 53.20 | 460.20 |
| Charge for the year | 123.01 | 13.28 | 9.90 | 146.19 |
| Translation adjustment | (0.08) | - | - | (0.08) |
| Disposals /Adjustments | 171.20 | - | 41.82 | 213.02 |
| Reclassified to Property plant and equipment | - | - | 14.36 | 14.36 |
| As at March 31, 2023 | 354.71 | 17.30 | 6.92 | 378.93 |
| Charge for the year | 129.06 | 29.57 | 20.72 | 179.35 |
| Translation adjustment | (1.33) | - | - | (1.33) |
| Disposals /Adjustments | - | - | 10.86 | 10.86 |
| As at March 31, 2024 | 482.44 | 46.87 | 16.78 | 546.09 |
| Carrying value | | | | |
| As at March 31, 2023 | 3,620.11 | 377.10 | 30.19 | 4,027.40 |
| As at March 31, 2024 | 3,835.66 | 366.86 | 72.38 | 4,274.90 |

Note: The Group had not revalued its right-of use assets during the year ending March 31, 2024 and March 31, 2023

(iii) Capital work in progress (CWIP)*

(a) CWIP aging schedule

As on March 31, 2024

| | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|-----------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,241.96 | 67.38 | 38.20 | 258.47 | 1,606.01 |
| Projects temporarily suspended | 0.04 | 1.17 | 3.35 | 85.44 | 90.00 |
| Total CWIP | 1,242.00 | 68.55 | 41.55 | 343.91 | 1,696.01 |

As on March 31, 2023

| | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|--------------|--------------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 497.36 | 75.74 | 37.99 | 234.65 | 845.74 |
| Projects temporarily suspended | 0.94 | 4.05 | 5.38 | 103.75 | 114.12 |
| Total CWIP | 498.30 | 79.79 | 43.37 | 338.40 | 959.86 |

* Includes assets forming part of capital work-in-progress

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(b) (i) For capital-work-in progress, whose completion is overdue as compared to its original plan:

There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2024.

As at March 31, 2023

| | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects temporarily suspended** | | | | | |
| Bathtubs | 129.71 | - | - | 0.32 | 0.32 |
| Total CWIP | 129.71 | - | - | 0.32 | 130.03 |

** Comprises assets where original plans for capitalisation were temporarily suspended

There were no other projects in respect of which the completion is overdue compared to its original plan as at March 31, 2023

(b) (ii) There is no project, which has exceeded its cost as at March 31, 2024 and March 31, 2023, compared to its original plan.

4B Goodwill on consolidation

| | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | 3,869.41 | 3,711.28 |
| Add/(Less): Foreign currency translation reserve | 56.24 | 158.13 |
| Closing balance | 3,925.65 | 3,869.41 |

In case of ElH International Ltd

Goodwill acquired through business combinations is attributed to the hotel ownership, operation and management cash-generating unit (CGU) for impairment testing. Goodwill on consolidation includes Rs. 3,802.47 Million as at March 31, 2024 (Rs. 3,746.20 Million as at March 31, 2023), based on the consolidated financial statements of ElH International Ltd ('EIL').

Hotel ownership, operation and management cash-generating unit

In 2024, the recoverable amount of the hotel ownership, operation and management CGU was determined using a value-in-use calculation based on cash flow projections and financial budgets approved by senior management.

The key assumptions used in the value-in-use calculation are the forecast earnings, management fees, sales and marketing fees receivable from the CGU, the discount rate applied to the projected cash flows and the growth rate assumption on the value-in-use calculation.

A range of discount rates were considered and applied to the cash flow projections, from 11.9% to 22.7% and cash flows beyond the five-year period were projected using a terminal growth rate of 4.0%, which is consistent with the long-term average growth rate of the industry.

None of the scenarios tested resulted in an impairment of the carrying value of the assets of the CGU or the Group's intangible assets.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

4C (i) Intangible assets

| Particulars | Rupees Million | |
|---------------------------------|-------------------|---------------|
| | Computer software | Total |
| Cost | | |
| As at April 1, 2022 | 247.10 | 247.10 |
| Additions | 12.64 | 12.64 |
| Disposals/Adjustments | 0.09 | 0.09 |
| As at March 31, 2023 | 259.65 | 259.65 |
| Additions | 1.42 | 1.42 |
| Disposals/Adjustments | 0.32 | 0.32 |
| As at March 31, 2024 | 260.75 | 260.75 |
| Accumulated Depreciation | | |
| As at April 1, 2022 | 197.47 | 197.47 |
| Charge for the year | 21.51 | 21.51 |
| Disposals/Adjustments | 0.09 | 0.09 |
| As at March 31, 2023 | 218.89 | 218.89 |
| Charge for the year | 19.38 | 19.38 |
| Disposals/Adjustments | 0.32 | 0.32 |
| As at March 31, 2024 | 237.95 | 237.95 |
| Carrying value | | |
| As at March 31, 2023 | 40.76 | 40.76 |
| As at March 31, 2024 | 22.80 | 22.80 |

(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

(ii) The Company had not revalued its Intangible Assets during the year ending March 31, 2024 and March 31, 2023

(ii) Intangible assets under development (IAUD)*

As on March 31, 2024

| | Amount in IAUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 0.48 | 0.37 | - | - | 0.85 |
| Projects temporarily suspended | - | - | - | - | - |

As on March 31, 2023

| | Amount in IAUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1.55 | - | - | - | 1.55 |
| Projects temporarily suspended | - | - | - | - | - |

*Includes assets/ projects ("Projects") forming part of intangible assets under development

There were no projects in respect of which the completion is overdue or has exceeded its cost as at March 31, 2024 and March 31, 2023 as compared to its original plan.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

4D Investment property

| | Rupees Million | | |
|---------------------------------|----------------|----------------------|-----------------|
| | Buildings | Plant and equipments | Total |
| Cost | | | |
| As at April 1, 2022 | 993.13 | 141.72 | 1,134.85 |
| Additions | - | - | - |
| Disposals /Adjustments | - | - | - |
| As at March 31, 2023 | 993.13 | 141.72 | 1,134.85 |
| Additions | - | - | - |
| Disposals /Adjustments | - | - | - |
| As at March 31, 2024 | 993.13 | 141.72 | 1,134.85 |
| Accumulated depreciation | | | |
| As at April 1, 2022 | 61.44 | 40.71 | 102.15 |
| Charge for the year | 15.67 | 10.45 | 26.12 |
| Disposals /Adjustments | - | - | - |
| As at March 31, 2023 | 77.11 | 51.16 | 128.27 |
| Charge for the year | 15.67 | 10.45 | 26.12 |
| Disposals /Adjustments | - | - | - |
| As at March 31, 2024 | 92.78 | 61.61 | 154.39 |
| Carrying value | | | |
| As at March 31, 2023 | 916.02 | 90.56 | 1,006.58 |
| As at March 31, 2024 | 900.35 | 80.11 | 980.46 |

The assets relating to The Oberoi Centre, Gurugram have been classified as investment property as per Ind AS 40, Investment Property. The fair value of the same as assessed by an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017 using the market value/ capitalised value by income approach, is Rs. 2,667.00 million as on March 31, 2024 (March 31, 2023: Rs. 2,300.00 million). The Parent company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

The rental income generated from Investment property is Rs. 266.30 million (2023: Rs. 250.78 million)

The expenses incurred by investment property are as follows:

- i) Directly relating to rental income - Rs. 66.76 million (2023: Rs. 59.07 million)
- ii) Not directly relating to rental income - Rs. 41.66 million (2023: Rs. 38.38 million)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| In associate | | |
| Quoted: | | |
| 11,215,118 (2023-11,215,118) equity shares of Rs. 10 each of EIH Associated Hotels Limited fully paid-up | 1,886.22 | 1,642.34 |
| Unquoted: | | |
| 11,552 (2023 - 11,552) equity shares of USD 1 each of La Roseraie De L'atlas fully paid-up | 459.75 | 690.71 |
| 125,501 (2023 - 125,501) equity shares of Rs. 10 each of Usmart Education Limited fully paid-up* | - | - |
| In joint ventures | | |
| Unquoted: | | |
| 7,375,000 (2023- 7,375,000) equity shares of USD 1 each of Oberoi Mauritius Ltd fully paid-up | 209.87 | 157.40 |
| 12,705,884 (2023-12,705,884) equity shares of Rs. 10 each of Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) fully paid-up | 802.55 | 572.84 |
| Total investments accounted for using equity method | 3,358.39 | 3,063.29 |
| *Usmart Education Limited (Usmart) had become an associate of the Company during F.Y. 2018-19 by virtue of acquisition of 25.10% shareholding at a cost of Rs. 251. The Company's share in losses of Usmart is restricted to Rs. 251 pursuant to the requirements of Para 38 of Ind AS 28 on Associates and Joint Ventures. The unrecognised share of losses of associate, for the previous year and cumulatively as at March 31, 2023 amounted to is Rs. 0.05 million and Rs. 0.46 million, respectively. Further, the unrecognised share of profit for the current year amounted to Rs. 11.89 million, in respect of which the recoverable amount of the investment has been considered as NIL, considering negative net-worth of the company. | | |
| Aggregate carrying amount of quoted investments | 1,886.22 | 1,642.34 |
| Aggregate market value of quoted investments | 8,479.19 | 4,640.82 |
| Aggregate carrying amount of unquoted investments | 1,472.17 | 1,420.95 |

6 OTHER NON-CURRENT INVESTMENTS

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| A. Investments in equity instruments (fully paid) | | |
| In other entities (measured at fair value through profit or loss) | | |
| Quoted: | | |
| 25,000 (2023-25,000) equity shares of Rs. 10 each of Tourism Finance Corporation of India Limited fully paid up | 4.28 | 1.77 |
| Unquoted: | | |
| 41,858,400 (2023-41,858,400) equity shares of Rs. 10 each of Golden Jubilee Hotels Private Limited fully paid up | 418.58 | 418.58 |
| Less: Provision for impairment in the value of investments [Refer note 41(iv)] | (418.58) | (418.58) |
| | - | - |
| 1,078,826 (2023-1,078,826) equity shares of Egyptian Pound 10 each of Tourism Investments Company at Sahl Hasheesh fully paid up | 388.39 | 388.39 |
| Less: Provision for impairment in the value of investments | (301.89) | (289.02) |
| | 86.50 | 99.37 |
| 4,200 (2023- 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited [Refer note 41(iv)] | - | 0.42 |
| Total investments in equity instruments | 90.78 | 101.56 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| B. Investment in Government securities - (measured at amortised cost) | | |
| Unquoted: | | |
| National Savings Certificate (lodged with Government Authorities as security deposit) | 0.30 | 0.30 |
| Total investments in Government securities | 0.30 | 0.30 |
| Total other non-current investments | 91.08 | 101.86 |
| Aggregate carrying amount of quoted investments | 4.28 | 1.77 |
| Aggregate market value of quoted investments | 4.28 | 1.77 |
| Aggregate carrying amount of unquoted investments | 807.27 | 807.69 |
| Aggregate amount of impairment in the value of investment | 720.47 | 707.60 |

7 OTHER NON-CURRENT FINANCIAL ASSETS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Security deposits | 468.76 | 422.80 |
| Fixed deposits with maturity of more than twelve months | 0.47 | 2.32 |
| Land compensation claim recoverable* | 5.19 | 5.19 |
| Other recoverable** | 5.77 | - |
| Total other non-current financial assets | 480.19 | 430.31 |

* refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag.

During the year ended March 31, 2023, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending for execution as at March 31, 2024.

**refers to stamp duty reimbursable from Andhra Pradesh Tourism Development Corporation, in respect of lease agreements entered towards developing and operating luxury resorts at Tirupati and Gandikota which are receivable upon commencement of commercial operations in accordance with the provisions outlined in the AP Tourism Policy 2020-25.

8 TAX ASSETS (NET)

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Income tax asset (net) | | |
| Opening balance | 1,044.76 | 621.73 |
| Less: Adjustment on account of assets classified as held for sale | 169.85 | - |
| Less: Translation adjustment on the above assets | (0.14) | (0.11) |
| Add/(Less): Tax payable for the year | (2,243.05) | (91.76) |
| Add: Taxes paid | 1,943.74 | 512.71 |
| Add/(Less): Refund/adjustment for earlier years (net) | (240.85) | 2.20 |
| Closing balance | 674.32 | 1,044.76 |
| Wealth tax asset (net) | | |
| Opening balance | 5.00 | 5.00 |
| Less: Tax payable for the year | - | - |
| Closing balance | 5.00 | 5.00 |
| Total tax assets | 679.32 | 1,049.76 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

9 DEFERRED TAX ASSETS (NET)

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax liabilities on account of: | | |
| Property plant and equipment, intangible assets, right of use assets and investment property | 7.65 | 75.84 |
| Lease liabilities | 30.91 | - |
| Total deferred tax liabilities (A) | 38.56 | 75.84 |
| Deferred tax assets on account of: | | |
| Unabsorbed depreciation/ business loss | 64.15 | 170.53 |
| Accrued expenses claimable on payment | - | 2.44 |
| Employee benefits | 10.02 | 9.69 |
| Lease liabilities | - | 11.96 |
| Total deferred tax assets (B) | 74.17 | 194.62 |
| Deferred tax assets - net (B-A) | 35.61 | 118.78 |

Movement in deferred tax assets

| | Rupees Million | | | | | | | | |
|---|---|--|-------------------|------------------------|-------------------|------------------|---------------------|----------|---------------|
| Movement in deferred tax assets | Unabsorbed depreciation/ business loss | Accrued expenses claimable on payment | Employee benefits | MAT credit entitlement | Lease liabilities | Interest expense | Change in tax rates | Others | Total |
| As at April 1, 2022 | 18.47 | - | 15.28 | - | 0.56 | 4.17 | 0.94 | - | 39.42 |
| Add: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at March 31, 2023 | - | 1.76 | - | 31.35 | - | - | - | 0.02 | 33.13 |
| (Charged)/Credited: | | | | | | | | | |
| - to Profit / (Loss) | 152.20 | 0.68 | (5.43) | (31.35) | 11.40 | (4.17) | (0.94) | (0.02) | 122.37 |
| - to other comprehensive income / (loss) | - | - | (0.16) | - | - | - | - | - | (0.16) |
| Less: Translation adjustment on the above assets | (0.14) | - | - | - | - | - | - | - | (0.14) |
| As at March 31, 2023 | 170.53 | 2.44 | 9.69 | - | 11.96 | - | - | - | 194.62 |
| Less: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at March 31, 2024 | (91.00) | (2.44) | - | - | - | - | - | - | (93.44) |
| (Charged)/Credited: | | | | | | | | | |
| - to Profit / (Loss) | (14.34) | - | 0.33 | - | (11.96) | - | - | - | (25.97) |
| - to other comprehensive income / (loss) | - | - | - | - | - | - | - | - | - |
| Less: Translation adjustment on the above assets | (1.04) | - | - | - | - | - | - | - | (1.04) |
| As at March 31, 2024 | 64.15 | - | 10.02 | - | - | - | - | - | 74.17 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| Movement in deferred tax liabilities | Property plant and equipment, intangible assets, right of use assets and investment property | Lease Liabilities | Total |
|--|--|-------------------|--------------|
| As at April 1, 2022 | 3.67 | - | 3.67 |
| Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2023 | 87.79 | - | 87.79 |
| (Charged)/Credited: | | | |
| - to Profit / (Loss) | (15.62) | - | (15.62) |
| - to other comprehensive income / (loss) | - | - | - |
| As at March 31, 2023 | 75.84 | - | 75.84 |
| Less: Adjustment in respect of a subsidiary on account of net deferred tax assets position as at March 31, 2024 | (74.40) | - | (74.40) |
| (Charged)/Credited: | | | |
| - to Profit / (Loss) | 6.21 | 30.91 | 37.12 |
| - to other comprehensive income / (loss) | - | - | - |
| As at March 31, 2024 | 7.65 | 30.91 | 38.56 |

10 OTHER NON-CURRENT ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Capital advances | 75.11 | 48.35 |
| Other advances* | | |
| Unsecured, considered good | 424.60 | 418.36 |
| Unsecured, which have significant increase in credit risk | 464.10 | 464.10 |
| Less: Provision for doubtful advances | (464.10) | (464.10) |
| | - | - |
| Balance with government authorities | 445.39 | - |
| Advances paid under protest | 72.85 | 71.81 |
| Prepaid rent relating to security deposits (assets) | 282.23 | 308.05 |
| Prepaid expenses - others | 48.35 | 25.46 |
| Total other non-current assets | 1,348.53 | 872.03 |

* includes advances recoverable to related parties amounting to Rs. 295.21 million (net of provision Rs. 282.14 million) (2023: Rs. 396.10 million (net of provision Rs. 282.14 million) [refer note 44 (c)]

11 INVENTORIES

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| Provisions, wines and others | 245.56 | 256.82 |
| Stores and operating supplies | 372.74 | 378.23 |
| Goods-in-transit (Operating supplies) | - | 3.24 |
| Total inventories | 618.30 | 638.29 |

Inventories are valued at cost which is based on 'Cumulative weighted average method' and net realisable value, whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others Rs. 2,285.82 Million (2023: Rs. 1,923.89 Million).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Inventories with a carrying amount of Rs. 600.66 million (2023 - Rs. 582.89 million) have been pledged as security for cash credit facility from banks [Refer note 26]

12 INVESTMENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Rupees Million | | |
| (Investments measured at fair value through profit or loss) | | |
| A. Investment in Mutual Funds | | |
| Quoted: | | |
| Nil (2023 - 615,860.365) units of Aditya Birla Sun Life Liquid Fund - Daily IDCW Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus) | - | 61.70 |
| Nil (2023 - 735,531.957) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus) | - | 267.06 |
| 16,90,637.67 (2023 - Nil) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus) | 658.80 | - |
| 5,784.785 (2023 - 3,884.504) units of Nippon India Liquid Fund- Direct plan - Direct plan Growth Plan - Growth option (LFAF) | 34.18 | 21.39 |
| 8,050,181.255 (2023 - 8,050,181.255) units of Bharat Bond FOF- Direct plan Growth | 108.92 | 100.72 |
| 9,123,196.822 (2023 - 9,123,196.822) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth | 108.32 | 101.00 |
| 4,824,662.992 (2023 - 4,824,662.992) units of Aditya Birla Sun Life SDL plus PSU Bond - 60:40 Index Fund Direct-Growth | 54.27 | 50.60 |
| 13,130 (2023 - 1,3130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF | 3.21 | 2.47 |
| 71,800 (2023 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS) | 5.74 | 2.84 |
| Total Investments in Mutual Funds | 973.44 | 607.78 |
| B. Investments in equity instruments (fully paid-up) | | |
| 4,200 (2023 - 4,200) equity shares of Rs. 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up [Refer note 41 (iv)] | 0.42 | - |
| Total investments in equity instruments | 0.42 | - |
| C. Investment in Government securities | | |
| Quoted: | | |
| Central Government securities | | |
| Nil lot (2023 - 5) 7.16% GOI Loan 2023 | - | 4.50 |
| 1 lot (2023 - 1) 8.20% GOI Loan 2025 | 1.02 | 1.02 |
| Nil lot (2023 - 1) 8.20% GOI Loan 2024 (Oil) | - | 1.01 |
| 1 lot (2023 - 1) 8.24% GOI Loan 2027 | 1.03 | 1.03 |
| 1 lot (2023 - 1) 8.97% GOI Loan 2030 | 1.10 | 1.10 |
| 1 lot (2023 - 1) 9.15% GOI Loan 2024 | 1.01 | 1.03 |
| State Government securities | | |
| 2 lots (2023 - 2) 7.39% Rajasthan Uday 2025 | 2.00 | 2.00 |
| Nil lot (2023 - 2) 7.95% Maharashtra Loan 2023 | - | 1.50 |
| 1 lot (2023 - 1) 8.21% West Bengal SDL 2025 | 1.00 | 1.02 |
| 1 lot (2023 - 1) 8.22% J & K SDL SPL 2026 | 1.02 | 1.02 |
| 3 lots (2023 - 3) 8.39% Rajasthan SPL SDL 2025 | 3.03 | 3.06 |
| 6 lots (2023 - 6) 8.45% Karnataka Loan 2024 | 6.02 | 6.04 |
| 1 lot (2023 - 1) 8.61% U P SPL Loan 2028 | 0.52 | 0.53 |
| 7 lots (2023 - 7) 8.66% U P Loan 2028 | 7.35 | 7.37 |
| 2 lots (2023 - 2) 8.83% U P Loan 2026 | 2.05 | 2.08 |
| 1 lot (2023 - 1) 9.16% Rajasthan SPL Loan 2028 | 1.07 | 1.08 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Nil lot (2023 - 1) 9.22% Gujarat Loan 2023 | - | 1.01 |
| Nil lot (2023 - 1) 9.37% Gujarat Loan 2023 | - | 1.01 |
| Nil lot (2023 - 1) 9.71% Haryana Loan 2024 | - | 0.10 |
| Nil lot (2023 - 1) 9.75% Gujarat Loan 2024 | - | 0.71 |
| 2 lots (2023 - 2) 9.99% Rajasthan SPL Loan 2028 | 2.20 | 2.22 |
| Unquoted | | |
| 2 lots (2023 - 2) 8.29% Mahanagar Telephone Nigam Limited 2024 | 2.01 | 2.02 |
| 2 lots (2023 - 2) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026 | 2.03 | 1.98 |
| 1 lot (2023 - 1) 10.39% Himachal Pradesh State Electricity Board Limited 2026 | 0.70 | 1.01 |
| Total Investment in Government securities | 35.16 | 45.45 |
| D. Investment in bonds/debt securities | | |
| Unquoted: | | |
| 7 lots (2023 - 7) 8.37% Housing and Urban Development Corporation Limited 2029 | 7.20 | 7.27 |
| 1 lot (2023 - 1) 8.39% PNB Housing Finance Ltd 2026 | 1.00 | 1.00 |
| Nil lot (2023 - 1) 8.58% PNB Housing Finance Ltd 2023 | - | 1.01 |
| 3 lots (2023 - 3) 8.65% India Infradebt Limited 2026 | 3.04 | 3.09 |
| 7 lots (2023 - 7) 8.67% IDFC First Bank Limited 2025 | 7.01 | 7.10 |
| 1 lot (2023 - 1) 8.90% IDFC First Bank Limited 2025 | 1.01 | 1.04 |
| 1 lot (2023 - 1) 9.00% Mahindra & Mahindra Financial Services Ltd 2026 | 1.01 | 1.03 |
| 2 lots (2023 - 2) 9.36% IDFC First Bank Limited 2024 | 2.00 | 2.02 |
| Nil lot (2023 - 2) 9.48% PNB Housing Finance Ltd 2024 | - | 2.05 |
| 1,065 units (2023 - 1,065) 6.75% Piramal Capital & Housing Ltd 2031 | 0.79 | 0.76 |
| Total investment in bonds/debt securities | 23.06 | 26.37 |
| E. Investment in other securities | | |
| Unquoted: | | |
| 4 (2023 - 4) 9.00% Reliance Capital Limited 2026* | - | - |
| Total investment in other securities | - | - |
| Total investments | 1,032.08 | 679.60 |
| Aggregate amount of quoted investments and market value thereof | 1,004.28 | 648.22 |
| Aggregate carrying amount of unquoted investments | 27.80 | 31.38 |

* Investment in Reliance Capital Limited 2026 is Rs. 100.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

13 TRADE RECEIVABLES*

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Receivable from related parties [Refer note 44 (c) (Balances outstanding with related parties)] | 98.99 | 206.00 |
| Receivable from other than related parties | 1,900.93 | 2,036.73 |
| | 1,999.92 | 2,242.73 |
| Unsecured, which have significant increase in credit risk | | |
| Receivable from other than related parties | 906.91 | 906.54 |
| Less: Provision for doubtful trade receivables | (906.91) | (906.54) |
| | - | - |
| Total trade receivables | 1,999.92 | 2,242.73 |

* Read with note 42B [Financial Risk Management - Credit Risk] and note 53(a) - Disclosure on contract balances - Trade receivables

As at March 31, 2024

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|---------------|--|--------------------|--------------|--------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| (a) Undisputed trade receivables – considered good | 113.27 | 984.70 | 855.95 | 20.86 | 7.30 | 7.54 | 10.30 | 1,999.92 |
| (b) Undisputed trade receivables – credit impaired | - | - | 0.37 | 0.36 | 7.90 | 5.93 | 892.35 | 906.91 |
| (c) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (d) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Sub-total | 113.27 | 984.70 | 856.32 | 21.22 | 15.20 | 13.47 | 902.65 | 2,906.83 |
| Allowances for undisputed trade receivables – credit impaired | | | | | | | | (906.91) |
| Total | | | | | | | | 1,999.92 |

As at March 31, 2023

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|---|---------------|---------------|--|--------------------|--------------|--------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | | | | | | |
| (a) Undisputed trade receivables – considered good | - | 890.05 | 1,285.68 | 22.75 | 19.14 | 4.77 | 20.34 | 2,242.73 |
| (b) Undisputed trade receivables – credit impaired | - | 0.36 | - | 7.90 | 5.93 | 11.83 | 880.52 | 906.54 |
| (c) Disputed trade receivables – considered good | - | - | - | - | - | - | - | - |
| (d) Disputed trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Sub-total | - | 890.41 | 1,285.68 | 30.65 | 25.07 | 16.60 | 900.86 | 3,149.27 |
| Allowances for undisputed trade receivables – credit impaired | | | | | | | | (906.54) |
| Total | | | | | | | | 2,242.73 |

Note: There are no disputed trade receivables

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

14 CASH AND CASH EQUIVALENTS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Balances with banks | | |
| - Current accounts | 308.04 | 568.87 |
| Cash on hand | 13.68 | 9.11 |
| Cheques on hand | 3.12 | 0.95 |
| Fixed deposits with original maturity of three months or less | 520.99 | 280.83 |
| Total cash and cash equivalents | 845.83 | 859.76 |

15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS AS ABOVE

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Margin deposits | 0.16 | 0.17 |
| Unpaid dividend accounts | 10.48 | 12.88 |
| Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date | 5,549.29 | 2,452.81 |
| Earmarked balances*^ | - | 1,263.40 |
| Total bank balance other than cash and cash equivalents as above | 5,559.93 | 3,729.26 |

* Earmarked balances represent the deposit maintained by a subsidiary company i.e. Mashobra Resort Limited as per High Court Order dated December 17, 2003 [Refer note 3(ii)].

^ The same has been reclassified to "Assets classified as held for sale" (refer note 55).

16 OTHER CURRENT FINANCIAL ASSETS

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest accrued on deposits | 47.20 | 22.92 |
| Security deposits | 118.69 | 108.84 |
| Other receivables | 22.67 | 22.87 |
| Total other current financial assets | 188.56 | 154.63 |

17 OTHER CURRENT ASSETS

| | Rupees Million | |
|-------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Prepaid expenses | 191.31 | 158.32 |
| Services exports incentive | - | 50.00 |
| Balance with government authorities | 45.99 | 57.08 |
| Other advances^ | 243.12 | 194.04 |
| Total other current assets | 480.42 | 459.44 |
| ^ includes advance to vendors | 236.70 | 177.92 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

18 ASSETS CLASSIFIED AS HELD FOR SALE

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Assets of Mashobra Resort Limited, reclassified as held for sale [Refer note 3(ii) and note 55] | 3,217.51 | - |
| | 3,217.51 | - |

19 EQUITY SHARE CAPITAL

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| AUTHORISED | | |
| 1,500,000,000 equity shares of Rs. 2 each (2023 - 1,500,000,000) | 3,000.00 | 3,000.00 |
| | 3,000.00 | 3,000.00 |
| ISSUED, SUBSCRIBED AND FULLY PAID | | |
| 625,364,182 equity shares of Rs. 2 each (2023 - 625,364,182) | 1,250.73 | 1,250.73 |
| | 1,250.73 | 1,250.73 |

(i) Reconciliation of equity share capital

| | Rupees Million | |
|-----------------------------|---------------------|--|
| | Number of shares | Equity share capital (par value) |
| As at April 1, 2022 | 62,53,64,182 | 1,250.73 |
| Add: Change during the year | - | - |
| As at March 31, 2023 | 62,53,64,182 | 1,250.73 |
| Add: Change during the year | - | - |
| As at March 31, 2024 | 62,53,64,182 | 1,250.73 |

(ii) Rights and preferences attached to equity shares:

The Parent Company has one class of equity shares having a par value of Rs. 2 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of Shareholders holding more than 5 percent shares in the Company:

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number of Shares | % holding | Number of Shares | % holding |
| (1) Reliance Strategic Business Ventures Limited | 11,77,60,869 | 18.83 | 11,77,60,869 | 18.83 |
| (2) Oberoi Hotels Private Limited | 11,05,28,943 | 17.67 | 11,05,28,943 | 17.67 |
| (3) ITC Limited | 8,56,21,473 | 13.69 | 8,56,21,473 | 13.69 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(iv) Details of shareholding of all promoters:

| Shares held by promoters at the end of the year | Number of shares as at April 1, 2023 | Change during the year | Number of shares as at March 31, 2024 | % of total shares | % Change during the year |
|---|--------------------------------------|------------------------|---------------------------------------|-------------------|--------------------------|
| 1. Late P R S Oberoi | 3,36,561 | - | 3,36,561 | 0.05% | 0.00% |
| 2. Arjun Singh Oberoi | 71,72,199 | - | 71,72,199 | 1.15% | 0.00% |
| 3. Vikramjit Singh Oberoi | 56,09,896 | - | 56,09,896 | 0.90% | 0.00% |
| 4. Oberoi Buildings & Investments Private Limited | 1,67,82,883 | - | 1,67,82,883 | 2.68% | 0.00% |
| 5. Oberoi Investments Private Limited | 2,59,00,677 | - | 2,59,00,677 | 4.14% | 0.00% |
| 6. Oberoi Hotels Private Limited | 11,05,28,943 | - | 11,05,28,943 | 17.67% | 0.00% |
| 7. Bombay Plaza Private Limited | 21,27,323 | - | 21,27,323 | 0.34% | 0.00% |
| 8. Oberoi Properties Private Limited | 34,07,454 | - | 34,07,454 | 0.54% | 0.00% |
| 9. Oberoi Holdings Private Limited | 3,05,91,518 | - | 3,05,91,518 | 4.89% | 0.00% |
| 10. Oberoi Leasing & Finance Company Pvt Ltd | 18,93,267 | - | 18,93,267 | 0.30% | 0.00% |
| 11. Aravali Polymers LLP | 2,82,015 | - | 2,82,015 | 0.05% | 0.00% |
| 12. Oberoi Plaza Private Ltd | 7,89,901 | - | 7,89,901 | 0.13% | 0.00% |
| | 20,54,22,637 | - | 20,54,22,637 | 32.84% | 0.00% |

| Shares held by promoters at the end of the year | Number of shares as at April 1, 2022 | Change during the year | Number of shares as at March 31, 2023 | % of total shares | % Change during the year |
|---|--------------------------------------|------------------------|---------------------------------------|-------------------|--------------------------|
| 1. Late P R S Oberoi | 3,36,561 | - | 3,36,561 | 0.05% | 0.00% |
| 2. Arjun Singh Oberoi | 71,72,199 | - | 71,72,199 | 1.15% | 0.00% |
| 3. Vikramjit Singh Oberoi | 56,09,896 | - | 56,09,896 | 0.90% | 0.00% |
| 4. Oberoi Buildings & Investments Private Limited | 1,67,82,883 | - | 1,67,82,883 | 2.68% | 0.00% |
| 5. Oberoi Investments Private Limited | 2,59,00,677 | - | 2,59,00,677 | 4.14% | 0.00% |
| 6. Oberoi Hotels Private Limited | 11,05,28,943 | - | 11,05,28,943 | 17.67% | 0.00% |
| 7. Bombay Plaza Private Limited | 21,27,323 | - | 21,27,323 | 0.34% | 0.00% |
| 8. Oberoi Properties Private Limited | 34,07,454 | - | 34,07,454 | 0.54% | 0.00% |
| 9. Oberoi Holdings Private Limited | 3,05,91,518 | - | 3,05,91,518 | 4.89% | 0.00% |
| 10. Oberoi Leasing & Finance Company Pvt Ltd | 18,93,267 | - | 18,93,267 | 0.30% | 0.00% |
| 11. Aravali Polymers LLP | 2,82,015 | - | 2,82,015 | 0.05% | 0.00% |
| 12. Oberoi Plaza Private Ltd | 7,89,901 | - | 7,89,901 | 0.13% | 0.00% |
| | 20,54,22,637 | - | 20,54,22,637 | 32.84% | 0.00% |

Pursuant to shareholders approval dated September 28, 2022 and approval of stock exchanges vide letter dated January 9, 2023, Mr. Shib Sanker Mukherji and Mr. Deepak Madhok have been reclassified from the 'promoter and promoter group' category to 'public' category. The shareholding of 'promoter and promoter group' has been updated accordingly.

* Promoter here means promoter as defined in the Companies Act, 2013

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(iv) Dividends

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Final dividend for the year ended March 31, 2023 of Rs. 1.1 per share (March 31, 2022 - Rs. Nil) | 687.90 | Nil |
| Dividends not recognised at the end of the reporting period | | |
| Liability for proposed dividend * | 750.44 | 687.90 |

*The Board of Directors of the Company have proposed final dividend of Rs. 1.20 per share for the year ended March 31, 2024 (Rs. 1.10 per share March 31, 2023) which is subject to the approval of the members in the ensuing Annual General Meeting.

The final dividend proposed for year ending March 31 2023, declared and paid by the Company during the year and the dividend proposed for the FY 2023-24 is in accordance with section 123 of the Companies Act, 2013, as applicable.

20 OTHER EQUITY

| | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| A. Reserves and surplus | | |
| Capital redemption reserve | 1,024.21 | 1,024.21 |
| Capital reserve | 25.95 | 25.95 |
| Securities premium | 15,730.46 | 15,730.46 |
| General reserve | 9,384.83 | 9,384.83 |
| Retained earnings | 10,399.58 | 4,807.14 |
| Total reserves and surplus | 36,565.03 | 30,972.59 |
| B. Other comprehensive income | | |
| Foreign currency translation reserve | 1,579.74 | 1,522.38 |
| | 1,579.74 | 1,522.38 |
| Total other equity | 38,144.77 | 32,494.97 |
| OTHER EQUITY | | |
| (i) Capital redemption reserve | | |
| Opening balance | 1,024.21 | 1,024.21 |
| Adjustment during the year | - | - |
| Closing balance | 1,024.21 | 1,024.21 |
| (ii) Capital reserve | | |
| Opening balance | 25.95 | 25.95 |
| Adjustment during the year | - | - |
| Closing balance | 25.95 | 25.95 |
| (iii) Securities premium | | |
| Opening balance | 15,730.46 | 15,730.46 |
| Adjustment during the year | - | - |
| Closing balance | 15,730.46 | 15,730.46 |
| (iv) General reserve | | |
| Opening balance | 9,384.83 | 9,384.83 |
| Adjustment during the year | - | - |
| Closing balance | 9,384.83 | 9,384.83 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (v) Retained earnings | | |
| Opening balance | 4,807.14 | 1,617.92 |
| Add: Profit during the year as per Consolidated Statement of Profit and Loss | 6,391.08 | 3,145.80 |
| Other comprehensive income/ (loss) recognised directly in retained earnings | | |
| - Remeasurements of defined benefit plans, net of tax | (24.58) | (102.79) |
| - Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method | (1.95) | (2.09) |
| - Transfer of non-controlling interest [Refer note 3(ii)] | (84.21) | 148.30 |
| Less: Payment of final dividend for the year ended March 31, 2023 | (687.90) | - |
| Closing balance | 10,399.58 | 4,807.14 |
| (vi) Foreign currency translation reserve | | |
| Opening balance | 1,522.38 | 1,232.40 |
| Add/(Less): Currency translation differences arising during the year | 57.36 | 248.25 |
| Add/(Less): Reclassification of exchange differences arising on translation to profit or loss on disposal of subsidiary (Refer note 59) | - | 41.73 |
| Closing balance | 1,579.74 | 1,522.38 |
| Total other equity | 38,144.77 | 32,494.97 |

Nature and purpose of reserves

(i) Capital redemption reserve

Capital redemption reserve represents the statutory reserve created by the Company for the redemption of its preference share capital. The same can be utilised for issuing fully paid bonus shares

(ii) Capital reserve

Capital reserve represents reserve created on business combination in cases where value of net assets acquired exceeds the fair value of the consideration transferred.

(iii) Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General reserve

The general reserve is used from time to time transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(v) Retained earnings

Retained earnings are the profits/(loss) of the Group earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(vi) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit or Loss when the net investment is disposed-off.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

21 NON-CURRENT BORROWINGS

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Term loans from banks | | |
| Secured | | |
| ICICI Bank Limited (ICICI) - Term Loan - I | - | 359.85 |
| Total Non-current borrowings | - | 359.85 |

Particulars of term loans:

1.) Security

During the year ended March 31, 2024, the term loan facilities of Rs. 2,035.70 million (balance outstanding as on March 31, 2023: 565.48 million) from ICICI Bank Limited secured by way of first pari passu charge by way of equitable mortgage on the Company's hotel – The Oberoi, New Delhi, have been repaid and charge satisfied.

Further, the term loan facilities of Rs. 750.00 million from ICICI Bank Limited were repaid and charge was satisfied during the year ended March 31, 2023.

2.) Terms of repayment and interest rate:

Term loan I outstanding of Rs. Nil [March 31, 2023: Rs. 565.48 million (including current maturities Rs. 205.63 million)] The term loan was repaid during the year ended March 31, 2024. The rate of interest on such term loan is based on the bank's one-year MCLR plus spread, subject to annual reset and is in the range of 7.55% p.a. to 7.80% p.a. Interest was payable on a monthly basis.

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Security deposits | 102.74 | 40.47 |
| Other payables | 255.09 | 251.32 |
| Liability for capital expenditure | 58.10 | 37.17 |
| Total other non-current financial liabilities | 415.93 | 328.96 |

23 PROVISIONS - NON-CURRENT

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Employee benefit obligations [Refer note 43 Defined benefit plans] | | |
| Gratuity - India [Refer note 42 (i) (a)] | 0.89 | 1.31 |
| Leave encashment [Refer note 42 (i) (b)] | 304.85 | 280.34 |
| Total provisions - non-current | 305.74 | 281.65 |

24 OTHER NON-CURRENT LIABILITIES

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance rent | 20.60 | 11.35 |
| Total other non-current financial liabilities | 20.60 | 11.35 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

25 DEFERRED TAX LIABILITIES - NET

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Deferred tax liabilities on account of: | | |
| Property plant and equipment, intangible assets, right-of-use assets and investment property | 2,053.28 | 2,000.10 |
| Fair valuation of security deposit liabilities | 0.61 | 0.45 |
| Capital accretion on mutual funds | 12.74 | 2.61 |
| Investment in associate and joint venture accounted for using the equity method, including outside basis taxation | 334.69 | 215.49 |
| Total deferred tax liabilities (A) | 2,401.32 | 2,218.65 |
| Deferred tax assets on account of: | | |
| Unabsorbed depreciation/business loss | - | 137.42 |
| Accrued expenses claimable on payment | 180.53 | 63.63 |
| Provision for contingencies | 206.95 | - |
| Provision for doubtful trade receivables, advances and investments | 273.96 | 273.96 |
| Fair valuation of security deposit assets | 60.17 | 58.30 |
| Lease liabilities | 100.21 | 78.73 |
| Others temporary differences | 19.81 | 42.54 |
| Total deferred tax assets (B) | 841.63 | 654.58 |
| Deferred tax liabilities (Net - A-B) | 1,559.69 | 1,564.07 |

Notes:

- Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.
- As at March 31, 2024, the Parent has unutilised long term capital loss of Rs. 1,797.02 million (as at March 31, 2023 Rs. 1,796.92 million) and short term capital loss of Rs. 300.00 million (as at March 31, 2023 Rs. 299.56 million) for which no deferred tax assets have been recognised in the absence of reasonable certainty that there will be sufficient future taxable income relating to long term capital gains to realise such assets.
- Details of Long / Short term capital loss are as follows:

| Particulars | Amount of total capital loss | Rupees Million | | | | |
|--|------------------------------|---------------------------|------------|------------|------------|------------|
| | | Expiry by assessment year | | | | |
| | | AY 2024-25 | AY 2028-29 | AY 2029-30 | AY 2031-32 | AY 2032-33 |
| Long term capital loss entitlement | | | | | | |
| As at March 31, 2024 | 1,797.02 | 41.61 | 0.03 | - | 1,755.38 | - |
| As at March 31, 2023 | 1,796.92 | 41.61 | 0.03 | - | 1,755.28 | - |
| Short term capital loss entitlement | | | | | | |
| As at March 31, 2024 | 300.00 | - | - | - | 299.46 | 0.54 |
| As at March 31, 2023 | 299.56 | - | - | - | 299.56 | - |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million | | | | | | | | | |
|--|---------------------|--|--------------------|--|----------------------|---|--------------------|--|---|----------------------|
| | As at April 1, 2022 | Less: Adjustment in respect of a subsidiary on account of net deferred tax asset position as at March 31, 2023 (Charged)/Credited: | to Profit / (Loss) | to other comprehensive income / (loss) | As at March 31, 2023 | Add: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2024 (Charged)/Credited: | to Profit / (Loss) | to other comprehensive income / (loss) | Less: Re-classified to "Liabilities directly associated with assets classified as held for sale" as at March 31, 2024 (refer note 55) | As at March 31, 2024 |
| Movement in deferred tax assets | | | | | | | | | | |
| Unabsorbed depreciation/business loss | 1,312.21 | - | - | (1,174.79) | 137.42 | 91.00 | - | - | - | - |
| MAT credit entitlement | 31.35 | - | - | (31.35) | - | - | - | - | - | - |
| Accrued expenses claimable on payment | 63.49 | - | - | (1.76) | 63.63 | 2.44 | - | - | - | - |
| Provision for contingencies | - | - | - | - | - | - | 206.95 | - | - | - |
| Provision for doubtful trade receivables and doubtful advances | 273.97 | - | - | - | 273.96 | - | - | - | - | - |
| Fair valuation of security deposit assets | 55.75 | - | - | - | 58.30 | - | - | 1.87 | - | - |
| Lease liabilities | 56.44 | - | - | - | 78.73 | - | - | 21.48 | - | - |
| Others temporary differences | 26.16 | - | - | (0.02) | 42.54 | - | - | (22.73) | - | - |
| Total | 1,819.37 | (33.13) | (1,136.12) | 4.46 | 654.58 | 93.44 | 99.97 | (0.76) | (5.60) | 841.63 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million | | | | |
|---|-----------------|--|-----------------------------------|---|-----------------|
| Movement in deferred tax liabilities | Depreciation | Fair valuation of security deposit liability | Capital accretion on mutual funds | Investment in associate and joint venture accounted for using the equity method, including outside basis taxation | Total |
| As at April 1, 2022 | 2,032.20 | 0.35 | - | 116.90 | 2,149.45 |
| Less: adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2023 | (87.79) | - | - | - | (87.79) |
| (Charged)/credited: | | | | | |
| - To profit / (loss) | 55.69 | 0.10 | 2.61 | 99.12 | 157.52 |
| - To other comprehensive income / (loss) | - | - | - | (0.53) | (0.53) |
| - To non-controlling interest | - | - | - | - | - |
| As at March 31, 2023 | 2,000.10 | 0.45 | 2.61 | 215.49 | 2,218.65 |
| Add: Adjustment in respect of a subsidiary on account of net deferred tax liability assets as at March 31, 2024 | 74.40 | - | - | - | 74.40 |
| (Charged)/credited: | | | | | |
| - To profit / (loss) | 53.32 | 0.16 | 10.13 | 118.92 | 182.53 |
| - To other comprehensive income / (loss) | - | - | - | 0.28 | 0.28 |
| - To non-controlling interest | - | - | - | - | - |
| Less: re-classified to "liabilities directly associated with assets classified as held for sale" as at March 31, 2024 (refer note 55) | (74.54) | - | - | - | (74.54) |
| As at March 31, 2024 | 2,053.28 | 0.61 | 12.74 | 334.69 | 2,401.32 |

26 CURRENT BORROWINGS

| | Rupees Million | |
|---|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Unsecured Loans | | |
| Term loan from others | | |
| From Government of Himachal Pradesh [Refer note 3 (ii), note 55 and note (ii)(b) below] | - | 5.00 |
| Secured Loans | | |
| Current maturities of long term borrowings (refer note 21) | - | 205.63 |
| Total current borrowings | - | 210.63 |

a) Particulars of short term borrowings:

Security

Cash credit facilities from banks are secured by way of hypothecation of all stock of inventories, book debts and other current assets of the Company, both present and future, ranking pari passu. Amount outstanding towards cash credit is Rs. Nil as at March 31, 2024 and March 31, 2023.

Non-fund based facility with HSBC is secured by way of first pari passu charge by way of equitable mortgage on the immovable fixed assets of the Company's hotel in Delhi known as Maidens Hotel.

- b)** Unsecured borrowings from the Government of Himachal Pradesh outstanding as on March 31, 2022 which were repayable at the option of the subsidiary had been classified as non-current borrowings. Pursuant to the order of the Division Bench of Hon'ble High Court of Himachal Pradesh, dated October 13, 2022, unsecured borrowings from the Government of Himachal Pradesh were repayable upon execution of the lease deed in respect of land and were accordingly classified as current borrowings. Consequent to the Order of the Hon'ble Supreme Court dated February 20, 2024, the borrowings have been reclassified to "Liabilities directly associated with assets classified as held for sale" [Refer note 3 (ii) and note 55].

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

27

| | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| A.) Total outstanding dues of micro enterprises and small enterprises | | |
| (i) Principal amount remaining unpaid at the end of the year * | 128.53 | 73.12 |
| (ii) Interest due thereon remaining unpaid at the end of the year | 0.59 | 1.10 |
| (iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006. | 0.85 | 1.84 |
| (v) The amount of interest accrued and remaining unpaid at the end of the year | 6.28 | 6.98 |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | 0.29 | 0.48 |
| (vii) Interest remaining disallowable as deductible expenditure under Income tax Act 1961 | 0.01 | - |
| * Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the companies within the Group. | | |
| B.) Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| Trade payables | 2,231.57 | 2,390.71 |
| Trade payables to related parties [Refer note 44 (c) (Balances outstanding with related parties)] | 270.20 | 572.38 |
| Trade payables to other than micro and small enterprises | 2,501.77 | 2,963.09 |

As at March 31, 2024

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|-----------------|---------------|--|--------------|--------------|-------------------|-----------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME [Refer note 27(A)] | - | 14.21 | 113.31 | 2.48 | 3.55 | 1.26 | 134.81 |
| (b) Others | 1,085.08 | 721.72 | 591.41 | 20.06 | 11.19 | 72.31 | 2,501.77 |
| (c) Disputed - MSME | - | - | - | - | - | - | - |
| (d) Disputed - others | - | - | - | - | - | - | - |
| Total | 1,085.08 | 735.93 | 704.72 | 22.54 | 14.74 | 73.57 | 2,636.58 |

As at March 31, 2023

| Particulars | Unbilled dues | Not due | Outstanding for following periods from due date of payment | | | | Total |
|-----------------------------|-----------------|---------------|--|--------------|-------------|-------------------|-----------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME [Refer note 27(A)] | - | 1.08 | 69.69 | 7.00 | 0.45 | 1.88 | 80.10 |
| (b) Others | 1,919.87 | 503.45 | 429.30 | 31.07 | 5.61 | 73.79 | 2,963.09 |
| (c) Disputed - MSME | - | - | - | - | - | - | - |
| (d) Disputed - others | - | - | - | - | - | - | - |
| Total | 1,919.87 | 504.53 | 498.99 | 38.07 | 6.06 | 75.67 | 3,043.19 |

Note: There are no disputed trade payables.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

28 OTHER CURRENT FINANCIAL LIABILITIES

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest accrued but not due on borrowings | - | 0.12 |
| Unclaimed dividend | 10.48 | 12.89 |
| Security deposits* | 123.14 | 187.48 |
| Other payables | | |
| Liability for capital expenditure | 128.22 | 54.66 |
| Other liabilities | 6.39 | 40.48 |
| Total other current financial liabilities | 268.23 | 295.63 |

*includes security deposits from related parties for Rs. 0.5 million (2023: Rs. 0.5 million) [Refer note 44 (c)]

29 TAX LIABILITIES (NET)

| | Rupees Million | |
|----------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Income tax payable | 13.65 | - |
| Total Tax Liability (Net) | 13.65 | - |

30 PROVISIONS - CURRENT

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Employee benefit obligations [Refer note 43 Defined benefit plans] | | |
| Gratuity | 72.06 | 191.63 |
| Leave encashment | 57.06 | 53.39 |
| Total provisions - current | 129.12 | 245.02 |
| Provision for contingencies [Refer note 30(a) below] | | |
| Obligation towards use of property [Refer note 3(ii)] | 822.26 | - |
| Total Provisions - current | 951.38 | 245.02 |

30 (a) Details of provision for contingencies

Obligation towards use of property [Refer note below]

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Provision at the beginning of the year | - | - |
| Provision made during the year [Refer note 39] | 822.26 | - |
| Amount utilised during the year | - | - |
| Amount reversed during the year | - | - |
| Provision at the end of the year | 822.26 | - |

Note:

Provision for contingencies - obligation towards use of property at Chharabra, Shimla includes provision in respect of 'user fees', including interest thereon [Refer note 3 (ii)].

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

31 OTHER CURRENT LIABILITIES

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Advance from customers [Refer note 53(b) - Disclosure on Contract balances - Advance from customers] | 573.05 | 623.06 |
| Statutory and other dues | 484.32 | 492.55 |
| Advance rent | 10.53 | 5.25 |
| Deferred revenue [Refer note 53(c)] - Disclosure on Contract balances - Deferred revenue | 76.78 | 75.35 |
| Total other current liabilities | 1,144.68 | 1,196.21 |

32 REVENUE FROM OPERATIONS

| | Rupees Million | |
|--------------------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Rooms | 12,229.29 | 9,861.77 |
| Food and beverage | 9,535.21 | 7,569.28 |
| Other services | 3,348.21 | 2,757.02 |
| Total revenue from operations | 25,112.71 | 20,188.07 |

Disaggregation of revenue based on timing of revenue recognition:

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Product / services transferred at a point in time | 23,739.20 | 19,035.73 |
| Product / services transferred over time | 1,373.51 | 1,152.34 |
| Total | 25,112.71 | 20,188.07 |

33 OTHER INCOME

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest income: | | |
| Interest income from financial assets at amortised cost | 384.44 | 199.53 |
| Interest income on income tax refund | 19.95 | - |
| Dividend income: | | |
| Dividend income from investments measured at fair value through profit or loss | 7.61 | 24.79 |
| Others: | | |
| Fair value changes on investments measured at fair value through profit or loss (net) | 39.94 | - |
| Rental income from investment property | 266.30 | 250.78 |
| Net foreign exchange gain | 1.85 | 2.04 |
| Provisions / liabilities written back | 138.75 | 57.57 |
| Income from shared services | 196.67 | 146.58 |
| Miscellaneous income (Refer notes below) | 91.52 | 94.71 |
| Total other income | 1,147.03 | 776.00 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Notes

- (a) During the year ending March 31, 2023 the Parent Company had received an amount of Rs. 15.77 million as additional consideration as per the terms of Share Purchase Agreement dated July 31, 2018, related to divestment of entire holding in an associate during the year ended March 31, 2019.
- (b) Includes Rs. 21.77 million recorded during the year ended March 31, 2023, as per the Orders of the Government of Rajasthan, Finance Department (Tax Division) issued from time to time, towards reimbursement of State Tax due and deposited by entities registered under the Rajasthan Goods and Services Tax Act, 2017.

34 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Opening stock | 256.82 | 189.00 |
| Add: Purchases | 2,280.86 | 1,991.71 |
| | 2,537.68 | 2,180.71 |
| Less: Closing stock | 254.50 | 256.82 |
| Total consumption of provisions, wines, and others | 2,283.18 | 1,923.89 |

35 EMPLOYEE BENEFITS EXPENSE

| | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Salaries and wages | 4,083.22 | 3,644.39 |
| Contribution to provident fund and other funds (Refer note - 43 Defined benefit plans) | 241.28 | 208.08 |
| Staff welfare expenses | 594.26 | 459.10 |
| Total employee benefits expense | 4,918.76 | 4,311.57 |

36 FINANCE COSTS

| | Rupees Million | |
|----------------------------|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Interest expense on: | | |
| - borrowings | 8.10 | 120.39 |
| - lease liabilities | 166.49 | 121.69 |
| Others | 19.52 | 113.58 |
| Total finance costs | 194.11 | 355.66 |

37 DEPRECIATION AND AMORTISATION EXPENSE

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation of property, plant and equipment | 1,090.07 | 1,067.98 |
| Depreciation of right-of-use assets | 179.35 | 146.19 |
| Amortisation of intangible assets | 19.38 | 21.51 |
| Depreciation of investment property | 26.12 | 26.12 |
| Total depreciation and amortisation expense | 1,314.92 | 1,261.80 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

38 OTHER EXPENSES

| | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Power and fuel | 1,238.27 | 1,161.47 |
| Lease rent | 464.86 | 458.13 |
| Repairs: | | |
| Buildings | 383.66 | 344.72 |
| Plant and machinery | 700.78 | 616.61 |
| Others | 83.97 | 83.18 |
| Insurance | 81.37 | 74.71 |
| Water charges | 130.06 | 110.60 |
| Rates and taxes | 596.41 | 648.80 |
| Expenses on apartment and board | 377.72 | 329.92 |
| Royalty | 219.83 | 176.39 |
| Advertisement, publicity and other promotional expenses | 384.00 | 283.12 |
| Commission to travel agents and others | 991.57 | 841.07 |
| Passage and travelling | 365.32 | 302.91 |
| Postage, telephone, etc. | 69.26 | 70.62 |
| Professional charges | 404.96 | 348.88 |
| Linen, uniform washing and laundry expenses | 75.19 | 68.38 |
| Renewals and replacement | 312.01 | 232.50 |
| Musical, banquet and kitchen expenses | 151.74 | 127.50 |
| Auditors' remuneration [Refer note 38 (a)] | 49.70 | 39.58 |
| Fair value changes on equity investments measured at fair value through profit or loss (net) | - | 180.50 |
| Loss on sale of service export incentive | 1.00 | - |
| Bad debts, advances and other assets written off | 0.11 | 0.35 |
| Less: Charged off against provisions | - | - |
| | 0.11 | 0.35 |
| Donations other than to political parties | 14.68 | 14.61 |
| CSR expenses [Refer note 38 (b)] | 5.50 | 8.06 |
| Expenses on contracts for service | 812.91 | 682.62 |
| Provision for doubtful trade receivables and advances with significant increase in credit risk | - | 282.73 |
| Loss on sale/discard of property, plant and equipments (net) | 2.05 | 20.60 |
| Airport levy expenses | 350.18 | 271.90 |
| Loss on sale/redemption of investments (net) | 0.10 | 0.12 |
| Miscellaneous expenses | 374.42 | 198.02 |
| Total other expenses | 8,641.63 | 7,978.60 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

38 (a) Details of Auditors' remuneration *

| Particulars | Rupees Million | |
|---|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| As auditor: | | |
| Audit fee | 39.94 | 31.24 |
| Limited review of unaudited financial results | 6.15 | 5.40 |
| Review of special purpose financial information | 0.26 | 0.20 |
| Tax audit fee | 1.91 | 1.71 |
| Other services | | |
| - Certification, verification of statements and other reports | 0.60 | 0.60 |
| Reimbursement of expenses | 0.84 | 0.43 |
| Total Auditors' remuneration | 49.70 | 39.58 |

* Includes auditor's remuneration for audit of financial statements of subsidiaries

Note:

(i) Includes Rs. 19.73 million (2023: Rs. 15.85 million) paid to other auditors

38 (b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the respective Group companies, incorporated in India are required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR), subject to the applicability of said section. Details of CSR expenditures as certified by Management of the respective companies are as follows:

| Particulars | Rupees Million | |
|---|---|--|
| | Year ended March 31, 2024 [Refer note (ii) below] | Year ended March 31, 2023 [Refer note (i) below] |
| (a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 | 3.87 | 7.91 |
| (b) Amount approved by the Board of respective companies to be spent during the year | 5.49 | 7.91 |
| (c) Amount of expenditure incurred (as per table below) | 5.50 | 9.05 |
| (i) Construction/acquisition of any asset | | |
| - Procurement of capital items at Modern Children Home, Mashobra | - | 1.83 |
| Sub-total (A) | - | 1.83 |
| (ii) On purposes other than (i) above | | |
| - Contribution for PM CARES FUND [Refer note (iii) below] | - | 1.00 |
| - Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India | 2.49 | 2.44 |
| - Repair & maintenance work & supplies at Dhalli, Simla | 0.31 | - |
| - Skill Development (Vocational Training) at school for hearing and visually impaired at Dhalli, Shimla | 2.70 | 3.78 |
| - Procurement of bench for SEOG Water Catchment Area | - | - |
| Sub-total (B) | 5.50 | 7.22 |
| Total (A+B) | 5.50 | 9.05 |
| (d) Shortfall / (excess) at the end of the year (a - c) | (1.63) | (1.14) |
| | Refer note (ii) below | Refer note (ii) below |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| Particulars | Rupees Million | |
|---|---|--|
| | Year ended March 31, 2024 [Refer note (ii) below] | Year ended March 31, 2023 [Refer note (i) below] |
| (e) Total of previous year shortfall | - | 1.00 |
| | | Refer note (iv) below |
| (f) Reason for shortfall | - | - |
| (g) Details of related party transactions | - | - |
| (h) Liability against contractual obligations for CSR | - | - |

Details of ongoing projects under 135(6) of the Companies Act, 2013

| Balance as on April 1, 2023 | | Amount required to be spent during the year | Amount spent during the year | | Balance as on March 31, 2024 | |
|-------------------------------|---------------------------------|---|--|---------------------------------------|-------------------------------|---------------------------------|
| With the respective companies | In separate CSR unspent account | | From the respective company's bank account | From the separate CSR unspent account | With the respective companies | In separate CSR unspent account |
| Nil | Nil | Nil | Nil | Nil | Nil | |

| Balance as on April 1, 2022 | | Amount required to be spent during the year | Amount spent during the year | | Balance as on March 31, 2023 | |
|-------------------------------|---------------------------------|---|--|---------------------------------------|-------------------------------|---------------------------------|
| With the respective companies | In separate CSR unspent account | | From the respective company's bank account | From the separate CSR unspent account | With the respective companies | In separate CSR unspent account |
| Nil | Nil | Nil | Nil | Nil | Nil | |

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

| Balance as on April 1, 2023 [Refer note (iii) below] | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months [Refer note (iv) below] | Amount required to be spent during the year | Amount spent during the year | Balance as on March 31, 2024 |
|--|---|---|------------------------------|------------------------------|
| | | | | [Refer note (ii) below] |
| - | Nil | 3.87 | 5.50 | (1.63) |

| Balance as on April 1, 2022 [Refer note (iv) below] | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months [Refer note (iv) below] | Amount required to be spent during the year | Amount spent during the year | Balance as on March 31, 2023 |
|---|---|---|------------------------------|------------------------------|
| | | | | [Refer note (iii) below] |
| 1.00 | 1.00 | 7.91 | 8.05 | (0.14) |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Details of excess CSR expenditure under Section 135(5) of the Act

| Rupees Million | | | |
|---|---|------------------------------|---|
| Balance excess spent as at April 1, 2023 [Refer note (iii) below] | Amount required to be spent during the year | Amount spent during the year | Balance excess spent / (shortfall) as at March 31, 2024 [Refer note (ii) below] |
| - | 3.87 | 5.50 | 1.63 |

| Rupees Million | | | |
|--|---|------------------------------|--|
| Balance excess spent as at April 1, 2022 [Refer note (iv) below] | Amount required to be spent during the year | Amount spent during the year | Balance excess spent / (shortfall) as at March 31, 2023 [Refer note (iii) below] |
| (1.00) | 7.91 | 9.05 | 0.14 |

Notes:

- The Parent company does not have average net profits in the past three years for the financial years ended March 31, 2024 and March 31, 2023 and March 31, 2022 and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year ended March 31, 2024 and March 31, 2023 and did not have unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.
- During the year ended March 31, 2024, the amount approved by the respective Board of Directors of its subsidiaries companies, to be spent was Rs. 5.49 million whereas, the amount required to be spent on CSR as per section 135 of the Companies Act, 2013 was Rs. 3.87 million and the amount spent was Rs. 5.50 million. The Group does not intend to carry forward Rs. 1.63 million, the excess amount spent for setting off such expenditure in succeeding financial years.
- During the year ended March 31, 2023, the amount approved by the respective Board of Directors of its subsidiaries companies, to be spent was Rs. 7.91 million whereas, the amount required to be spent on CSR as per section 135 of the Companies Act, 2013 was Rs. 7.91 million and the amount spent was Rs. 9.05 million. The Group does not intend to carry forward Rs. 0.14 million, the excess amount spent for setting off such expenditure in succeeding financial years.
- Mashobra Resort Limited (a subsidiary) had made payment of Rs. 1.00 million to a Fund specified in Schedule VII to the Companies Act, 2013 in respect of the shortfall of expenditure for the financial year 2021- 22 on April 29, 2022, within the time period permitted under the second proviso to section 135(5) of the Act.

39 EXCEPTIONAL ITEMS

| | Rupees Million | |
|--|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| (a) Gain on sale of subsidiary (Refer note 59) | - | (171.97) |
| (b) Obligation towards custom duty for import of an asset (Refer note 45B) | - | 189.27 |
| (c) Compensation on early termination of agreement (Refer note below) | - | (154.80) |
| (d) Obligation pursuant to the Arbitral Award [Refer note 3(ii)] | - | 827.81 |
| (e) Obligation towards user fees for use of property (including interest thereon) [Refer note 3(ii)] | 822.26 | - |
| (f) Reversal of lease rental and interest obligation thereon pursuant to arbitral award [Refer note 3(ii)] | (749.59) | - |
| Total exceptional items | 72.67 | 690.31 |

Note:

During year ended March 31, 2023, Rs. 154.80 million (equivalent to USD 2.00 million) relates to amounts received by EIH Holding Ltd (a step-down subsidiary of the Company) on account of early termination of an agreement effective June 30, 2022, towards management and operation of The Oberoi, Dubai.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

40 TAX EXPENSE

| | Rupees Million | |
|--|---------------------------|---------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| (a) Current tax | | |
| Tax on profits for the period | 2,242.20 | 91.76 |
| Add/(Less): Recognised in other comprehensive income / (loss) | 6.73 | - |
| Adjustments for prior periods | 0.85 | - |
| Total current tax | 2,249.78 | 91.76 |
| (b) Deferred tax | | |
| (Increase)/Decrease in deferred tax assets | (73.24) | 1,009.45 |
| Increase/(Decrease) in deferred tax liabilities | 219.92 | 141.37 |
| | 146.68 | 1,150.82 |
| Add/(Less): Recognised in other comprehensive income / (loss) | (1.04) | 4.76 |
| Total deferred tax expense/(credit) | 145.64 | 1,155.58 |
| Total tax expense | 2,395.42 | 1,247.34 |
| (c) Reconciliation of tax expense and the accounting profit multiplied by tax rate: | | |
| Profit / (Loss) before income tax expense | 9,172.47 | 4,639.00 |
| Tax at the respective countries tax rates | 2,379.42 | 1,192.96 |
| Tax effect of amounts which are not deductible in calculating taxable income: | | |
| Corporate social responsibility expenditure | 1.38 | 2.26 |
| Provision for impairment in value of investment | - | 23.96 |
| Interest on MSME | 0.22 | 0.46 |
| Expenses disallowed as per Income Tax Act | 8.02 | 2.16 |
| Donations other than to political parties | 3.70 | 3.72 |
| Others | (1.07) | 60.01 |
| | 12.25 | 92.57 |
| Adjustments related to property, plant and equipments and right-of-use-assets: | | |
| Adjustment related to property, plant and equipment and right-of-use assets* | 4.99 | 5.36 |
| Impact of change in exchange rate on deferred tax | (9.33) | (7.54) |
| | (4.34) | (2.18) |
| Tax effect of amounts which are not taxable in calculating taxable income: | | |
| Dividend | (45.31) | - |
| | (45.31) | - |
| Other items | | |
| Impact of treatment of capital gain/(loss) under Income Tax Act, 1961 | - | 5.48 |
| Impact of fair value changes on equity investments measured at fair value through profit or loss (net) | (3.19) | 29.22 |
| Recognition of deferred tax asset on losses carried forward | 55.61 | (71.05) |
| Others | 0.98 | 0.34 |
| | 53.40 | (36.01) |
| Income tax expense as per Income Tax Laws | 2,395.42 | 1,247.34 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

41 FAIR VALUE MEASUREMENTS

Financial instruments by category

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|------------------|----------------------|-----------------|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Financial assets | | | | |
| Investments | | | | |
| - Equity instruments - other than investments in associates and joint ventures | 91.20 | - | 101.56 | - |
| - Mutual Funds | 973.44 | - | 607.78 | - |
| - Government securities | 35.16 | 0.30 | 45.45 | 0.30 |
| - Debt securities | 23.06 | - | 26.37 | - |
| - Other securities | -* | - | -* | - |
| Trade receivables | - | 1,999.92 | - | 2,242.73 |
| Cash and cash equivalents | - | 845.83 | - | 859.76 |
| Bank balances other than Cash and cash equivalents as above | - | 5,559.93 | - | 3,729.26 |
| Security deposits | - | 587.45 | - | 531.64 |
| Other receivables | - | 81.30 | - | 53.30 |
| 'Assets classified as held for sale (Refer note below) | - | 1,853.18 | - | - |
| Total financial assets | 1,122.86 | 10,927.91 | 781.16 | 7,416.99 |
| Financial liabilities | | | | |
| Borrowings | - | - | - | 570.48 |
| Security deposits | - | 225.88 | - | 227.95 |
| Lease liabilities | - | 1,993.04 | - | 1,813.58 |
| Trade payables | - | 2,636.58 | - | 3,043.19 |
| Liability for capital expenditure | - | 186.32 | - | 91.83 |
| Others | - | 271.96 | - | 304.81 |
| 'Liabilities directly associated with assets classified as held for sale (Refer note below) | - | 1,415.48 | - | - |
| Total financial liabilities | - | 6,729.26 | - | 6,051.84 |

* Less than Rs. 5,000

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Note:

Financial instruments by category - assets and liabilities of Mashobra Resort Limited, classified as held for sale (Refer note 55)

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|----------------|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Financial assets | | | | |
| Trade receivables | - | 23.56 | - | - |
| Cash and cash equivalents | - | 46.62 | - | - |
| Bank balances other than Cash and cash equivalents as above | - | 1,755.10 | - | - |
| Security deposits | - | 1.36 | - | - |
| Other receivables | - | 26.54 | - | - |
| Total financial assets | - | 1,853.18 | - | - |
| Financial liabilities | | | | |
| Borrowings | - | 5.00 | - | - |
| Trade payables | - | 48.19 | - | - |
| Liability for capital expenditure | - | 0.36 | - | - |
| Other payables [Refer note 3(ii)] | - | 1,361.93 | - | - |
| Total financial liabilities | - | 1,415.48 | - | - |

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

| | As at March 31, 2024 | | | As at March 31, 2023 | | |
|--|----------------------|--------------|--------------|----------------------|--------------|--------------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial Investments at FVTPL | | | | | | |
| Investment in equity shares of (Refer note 6 and note 12) | | | | | | |
| Tourism Finance Corporation of India Limited | 4.28 | - | - | 1.77 | - | - |
| ReNew Wind Energy (Karnataka) Private Limited | - | - | 0.42 | - | - | 0.42 |
| Tourism Investments Company at Sahl Hasheesh | - | - | 86.50 | - | - | 99.37 |
| Investment in Mutual Funds (Refer note 12) | 973.44 | - | - | 607.78 | - | - |
| Investment in unquoted securities (Refer note 12) | | | | | | |
| Investment in Government securities | 30.42 | - | - | 40.44 | - | - |
| Investment in unquoted securities (Refer note 12) | | | | | | |
| Investment in Government securities | - | 4.74 | - | - | 5.01 | - |
| Investment in Debt securities | - | 23.06 | - | - | 26.37 | - |
| Investment in Other securities | - | - | - | - | - | - |
| Total financial assets | 1,008.14 | 27.80 | 86.92 | 649.99 | 31.38 | 99.79 |

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

For all the financial assets and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

Investment in ReNew Wind Energy (Karnataka) Private Limited was made pursuant to the agreement for procuring electricity supply at the hotel. As at March 31, 2024 the contract with the ReNew Wind Energy (Karnataka) Private Limited is due to expire and as per the terms of agreement, the Company is entitled to receive refund of its investment value equivalent to the subscription amount upon termination thereof. Accordingly such investment value is reclassified from Non-current investment to current investment.

Investment in the said company is not usually traded in the market. Considering the terms of the electricity supply agreement, the management of the company has assessed that cost represents the best estimate of its fair value.

For the investment in Golden Jubilee Hotels Private Limited (GJHPL), the management was of the view that carrying value of the investment is representative of its fair value as on April 1, 2015. As on April 1, 2015, no indicators of impairment were existing. However, during the financial year 2015-16, due to the non-payment of bank borrowings and other obligation, petition for the winding up had been filed by the creditors and lenders of the GJHPL. Considering the financial position of the GJHPL and legal proceedings initiated by lenders, the management had fully provided for the investment in GJHPL as on March 31, 2016.

For Investment in Tourism Investments Company at Sahl Hasheesh, as there is no quoted market price in an active market, the fair value is estimated to approximate the cost. The Group does not intend to dispose its investment in the near future.

(v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

| | Rupees Million |
|--|------------------------------------|
| | Unquoted equity investments |
| As at April 1, 2022 | 277.00 |
| Acquisitions | - |
| Gain/(loss) recognised in Profit / (Loss) | (180.50) |
| Exchange differences on translation of foreign operations recognised in other comprehensive income | 3.29 |
| As at March 31, 2023 | 99.79 |
| Acquisitions | - |
| Gain/(loss) recognised in Profit / (Loss) | (14.54) |
| Exchange differences on translation of foreign operations recognised in other comprehensive income | 1.67 |
| As at March 31, 2024 | 86.92 |

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to the Consolidated Financial Statements for the year ended March 31, 2024

42 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk.

The Group's risk management is carried out by the respective companies within the Group, under policies approved by their Board of Directors. The companies within the Group identify, evaluate and hedge financial risks in close co-operation with the respective company's operating units, where applicable. The Board of Directors of the respective companies provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the respective companies' functional currency.

The exposure of the Group to foreign currency risk is not significant. However, this is closely monitored by the management to decide on the requirement of hedging. The position of foreign currency exposure to the Group as at the end of the year expressed in Rs. is as follows:

| Currency | Rupees Million | |
|--|----------------|--------------|
| | Receivables | Payables |
| March 31, 2024 | | |
| US Dollar (USD) | 11.91 | 23.18 |
| Euro (EUR) | - | 0.70 |
| Great Britain Pound (GBP) | - | 1.38 |
| UAE Dirham (AED) | 0.01 | 0.37 |
| Net exposure to foreign currency risk | 11.92 | 25.63 |
| March 31, 2023 | | |
| US Dollar (USD) | 18.46 | 21.64 |
| Euro (EUR) | 0.03 | 3.25 |
| Great Britain Pound (GBP) | - | 8.72 |
| Swiss Franc (CHF) | - | 0.05 |
| Net exposure to foreign currency risk | 18.49 | 33.66 |

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to the Consolidated Financial Statements for the year ended March 31, 2024

Sensitivity

If Rs. depreciates or appreciates by 5% vis-a-vis foreign currency, the impact thereof on the Consolidated Statement of Profit and Loss is as given below:

| | Rupees Million | |
|--|-------------------------|-------------------------|
| | Impact on profit* | |
| | As at March 31, 2024 | As at March 31, 2023 |
| USD sensitivity | | |
| INR/USD Increases by 5% (March 31 2023 - 5%) | (0.56) | (0.07) |
| INR/USD Decreases by 5% (March 31 2023 - 5%) | 0.56 | 0.07 |
| EUR sensitivity | | |
| INR/EUR Increases by 5% (March 31 2023 - 5%) | (0.04) | (0.16) |
| INR/EUR Decreases by 5% (March 31 2023 - 5%) | 0.04 | 0.16 |
| GBP sensitivity | | |
| INR/GBP Increases by 5% (March 31 2023 - 5%) | (0.07) | (0.44) |
| INR/GBP Decreases by 5% (March 31 2023 - 5%) | 0.07 | 0.44 |
| AED sensitivity | | |
| INR/AED Increases by 5% (March 31 2023 - 5%) | (0.02) | - |
| INR/AED Decreases by 5% (March 31 2023 - 5%) | 0.02 | - |
| CHF sensitivity | | |
| INR/CHF Increases by 5% (March 31 2023 - 5%) | - | -** |
| INR/CHF Decreases by 5% (March 31 2023 - 5%) | - | -** |

* Holding all other variables constant

** Less than +/- Rs. 5,000

(ii) Interest rate risk

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period depends on the mix of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The status of borrowings in terms of fixed rate and floating rate are as follows:

| | Rupees Million | |
|--------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Variable rate borrowings | - | 565.48 |
| Fixed rate borrowings | .* | 5.00 |
| Total borrowings | - | 570.48 |

* excludes borrowings amounting to Rs. 5.00 million classified to "Liabilities directly associated with assets classified as held for sale" (Refer note 55).

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

| | Weighted average interest rate | Balance (Rupees Million) | % of total loans |
|-----------------------------|--------------------------------------|-----------------------------|------------------|
| As at March 31, 2024 | | | |
| Bank loans, cash credit | 7.80% | - | 0% |
| As at March 31, 2023 | | | |
| Bank loans, cash credit | 7.80% | 565.48 | 99% |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | Impact on profit* | |
| | As at March 31, 2024 | As at March 31, 2023 |
| Interest rates – increase by 50 basis points (50 bps) * | - | (2.83) |
| Interest rates – decrease by 50 basis points (50 bps)* | - | 2.83 |

* Holding all other variables constant

(iii) Other Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group in equity securities and classified in the balance sheet at fair value through profit or loss (Refer note 6 and note 12). However, Group does not have a practice of investing in equity securities with a view to earn fair value changes gain. As per the Group policies, whenever any investment is made by the Group company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Group.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Group companies have an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Group companies do not allow any credit period and therefore, are not exposed to any credit risk in respect thereof.

The Group does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

The Group does not have any long-term contracts for which there were any material foreseeable losses.

Reconciliation of provision for doubtful trade receivables

| | Rupees Million |
|---------------------------------------|----------------|
| Provision as at April 1, 2022 | 906.57 |
| Changes in provision | (0.03) |
| Provision as at March 31, 2023 | 906.54 |
| Changes in provision | 0.37 |
| Provision as at March 31, 2024 | 906.91 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(C) Liquidity risk

The Group has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The position of undrawn borrowing facilities at the end of reporting period are as follows:

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Floating rate | | |
| Expiring within one year (cash credit facilities) | | |
| HSBC short term facility | 300.00 | 300.00 |
| ICICI cash credit facility | 570.00 | 570.00 |
| ICICI short term facility | 2,000.00 | 2,000.00 |
| SBI cash credit facility | 500.00 | - |
| HDFC cash credit facility* | - | 500.00 |
| SBI overdraft against fixed deposit | 90.00 | 90.00 |
| | 3,460.00 | 3,460.00 |

The aforementioned cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

* Cash credit facility remained unutilised during the current year and the previous year and was closed during the year ending on March 31, 2024 and the charge in respect of this facility has been satisfied on April 3, 2024.

(ii) Maturities of financial liabilities

The table below analyses the Group's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

| | Rupees Million | | | |
|---|--------------------------|--------------------------|-----------------------|-----------------|
| | Not later than 1 year | Between 1 and 5 years | Later than 5 years | Total |
| Non-derivatives | | | | |
| As at March 31, 2024 | | | | |
| Borrowings | - | - | - | - |
| Lease liabilities | 283.63 | 1,199.17 | 2,005.18 | 3,487.98 |
| Trade payables | 2,636.58 | - | - | 2,636.58 |
| Security deposits | 52.37 | 126.96 | 7.39 | 186.72 |
| Other financial liabilities | 145.09 | 313.19 | - | 458.28 |
| Total non-derivative liabilities | 3,117.67 | 1,639.32 | 2,012.57 | 6,769.56 |
| As at March 31, 2023 | | | | |
| Borrowings | 242.60 | 385.61 | - | 628.21 |
| Lease liabilities | 156.86 | 759.36 | 2,642.95 | 3,559.17 |
| Trade payables | 3,043.19 | - | - | 3,043.19 |
| Security deposits | 134.87 | 25.18 | 31.48 | 191.53 |
| Other financial liabilities | 108.15 | - | - | 108.15 |
| Total non-derivative liabilities | 3,685.67 | 1,170.15 | 2,674.43 | 7,530.25 |

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(D) Capital management

(i) Risk management

The Group's objectives when managing capital are to

- safeguard the ability of the respective companies to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group's strategy is to maintain a gearing ratio within 30%. The gearing ratios were as follows:

| | Rupees Million | |
|---------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Net debt* | 1,147.21 [^] | 1,519.30 |
| Total equity | 40,863.65 | 34,719.46 |
| Net debt to equity ratio | 3% | 4% |

[^] Excludes assets and liabilities of Mashobra Resort Limited, classified as held for sale (Refer note 55).

* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:

| | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Term loans from banks | - | 565.48 |
| Loan from others | - | - |
| Cash credit from banks | - | - |
| Short term loan from banks | - | - |
| Less: cash and cash equivalents | (845.83) | (859.76) |
| Sub Total (A) | (845.83) | (294.28) |
| Lease liabilities | | |
| Lease liabilities-current | 115.86 | 87.63 |
| Lease liabilities-non current | 1,877.18 | 1,725.95 |
| Sub-total (B) | 1,993.04 | 1,813.58 |
| Net debt (including lease liabilities) (A+B) | 1,147.21 | 1,519.30 |

43 (I) DEFINED BENEFIT PLANS

a) Gratuity (India)

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Group operates a gratuity plan through the "ElH Employees' Gratuity Fund". Gratuity plan is a funded plan and the Group through Gratuity Trust makes contributions of funds to Life Insurance Corporation of India. Provision/write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment (India)

As per the policy of the Group, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following the projected unit credit method. It is an unfunded plan.

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c) Pension benefits

The pension benefit plan pertains to two of the foreign subsidiaries PT Waka Oberoi Indonesia and PT Widja Putra Karya.

(ii) DEFINED CONTRIBUTION PLANS

The Group also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the government. The obligation of the companies forming part of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Balance sheet amounts – Gratuity and Leave encashment (India)- Note (i) (a) and (i) (b)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | Rupees Million | | | |
|---|-----------------------------|---------------------------|---------------|--|
| | Present value of obligation | Fair value of plan assets | Net amount | Leave encashment Present value for obligation towards Leave Encashment |
| April 1, 2022 | 646.74 | 515.80 | 130.94 | 254.08 |
| Current service cost | 36.06 | - | 36.06 | 50.49 |
| Interest expense/(income) | 38.82 | 32.55 | 6.27 | 14.96 |
| Total amount recognised in profit or loss | 74.88 | 32.55 | 42.33 | 65.45 |
| Remeasurements | | | | |
| (Gain)/loss due to change in demographic assumptions | 2.01 | - | 2.01 | 1.68 |
| Actuarial (Gain)/Loss due to experience | 107.64 | - | 107.64 | 13.23 |
| Return on plan assets (greater)/less than discount rate | - | 26.37 | (26.37) | - |
| (Gain)/loss due to change in financial assumptions | 5.96 | - | 5.96 | 2.09 |
| Total amount recognised in other comprehensive income / (loss) | 115.61 | 26.37 | 89.24 | 17.00 |
| Employer contributions | - | 69.25 | (69.25) | - |
| Benefit payments | (99.57) | (99.23) | (0.34) | (51.64) |
| Liability as at March 31, 2023 | 737.66 | 544.74 | 192.92 | 284.89 |
| April 1, 2023 | 737.66 | 544.74 | 192.92 | 284.89 |
| Current service cost | 38.91 | - | 38.91 | 57.43 |
| Interest expense/(income) | 49.18 | 42.28 | 6.90 | 18.49 |
| Total amount recognised in profit or loss | 88.09 | 42.28 | 45.81 | 75.92 |
| Remeasurements | | | | |
| (Gain)/loss due to change in demographic assumptions | - | - | - | - |
| Actuarial (Gain)/Loss due to experience | 28.49 | - | 28.49 | (6.81) |
| Return on plan assets (greater)/less than discount rate | - | 7.88 | (7.88) | - |
| (Gain)/loss due to change in financial assumptions | 6.38 | - | 6.38 | 3.53 |
| Total amount recognised in other comprehensive income/ (loss) | 34.87 | 7.88 | 26.99 | (3.28) |

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| | Rupees Million | | | Leave encashment |
|--|-----------------------------|---------------------------|--------------|---|
| | Present value of obligation | Fair value of plan assets | Net amount | Present value for obligation towards Leave Encashment |
| Employer contributions | - | 191.52 | (191.52) | - |
| Benefit payments | (90.24) | (90.07) | (0.17) | (50.63) |
| Liability as at March 31, 2024 | 770.38 | 696.35 | 74.03 | 306.90 |
| Less: Balance classified under "Liabilities directly associated with assets classified as held for sale" [Refer note 55] | (1.08) | - | (1.08) | (2.53) |
| Net liability as at March 31, 2024 | 769.30 | 696.35 | 72.95 | 304.37 |

(iii) POST EMPLOYMENT BENEFITS

The significant actuarial assumptions were as follows:

| | Rupees Million | |
|--------------------|---|---|
| | As at March 31, 2024 | As at March 31, 2023 |
| Discount rate | 6.90% | 7.10% |
| Salary growth rate | Management 5.5% Non Management 6.0% | Management 5.5% Non Management 6.0% |
| Mortality | Indian assured lives mortality (2006-08) (modified) Ultimate | Indian assured lives mortality (2006-08) (modified) Ultimate |
| Withdrawal rate | Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5% | Age less than 30 years: Management - 20% Non Management - 30% Age less than 40 years: 10% Age greater than 40 years: 5% |

(iv) SENSITIVITY ANALYSIS

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | Rupees Million | | | | | |
|-------------------------|-----------------------|----------------------|--------------------------------------|----------------------|----------------------|----------------------|
| | Change in assumptions | | Impact on defined benefit obligation | | | |
| | As at March 31, 2024 | As at March 31, 2023 | Increase by 1% | | Decrease by 1% | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Gratuity | | | | | | |
| Discount rate | 1% | 1% | (30.64) | (30.81) | 33.90 | 34.05 |
| Salary growth rate | 1% | 1% | 33.85 | 34.09 | (31.26) | (31.47) |
| Leave Encashment | | | | | | |
| Discount rate | 1% | 1% | (15.23) | (14.64) | 17.07 | 16.42 |
| Salary growth rate | 1% | 1% | 17.11 | 16.49 | (15.55) | (14.97) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivities due to change in demographic and investment assumptions are not material and hence the impact of change due to these is not disclosed.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(v) The major categories of plans assets are as follows:

| | Rupees Million | | | |
|--------------------------------------|----------------------|------|----------------------|------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Unquoted | in % | Unquoted | in % |
| Investment funds with LIC of India * | 696.34 | 100% | 544.74 | 100% |
| Total | 696.34 | | 544.74 | |

* Gratuity trust pays contribution to LIC which in turn invests the amount in various instruments. As it is done by LIC in totality basis along with contributions from other participants, the company wise investment in planned assets - category / class wise is not available.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation is likely to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation depends upon the combination of salary increase, discount rate and vesting criteria.

Investment risk: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. LIC of India primarily invests in debt instruments such as Government securities and highly rated corporate bonds wherein the risk of downward fluctuation in value is minimal.

(vii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending March 31, 2025 is Rs. 71.92 million.

The weighted average duration of the defined benefit obligation is 5.0 - 9.0 years (2023 - 5.1 - 18.29 years) in case of Gratuity and 6 - 9.0 years (2023- 6 - 17.90 years) in case of Leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

| | Rupees Million | | | | | Total |
|-----------------------------|------------------|---------------------|---------------------|----------------------|-----------------|-----------------|
| | Less than a year | Between 1 - 2 years | Between 2 - 5 years | Between 6 - 10 years | Beyond 10 years | |
| As at March 31, 2024 | | | | | | |
| Defined benefit obligation | | | | | | |
| Gratuity | 180.25 | 125.74 | 235.93 | 282.42 | 1.32 | 825.66 |
| Leave obligation | 58.97 | 41.21 | 99.13 | 119.71 | 5.01 | 324.03 |
| Total | 239.22 | 166.95 | 335.06 | 402.13 | 6.33 | 1,149.69 |
| As at March 31, 2023 | | | | | | |
| Defined benefit obligation | | | | | | |
| Gratuity | 148.36 | 105.55 | 310.79 | 401.48 | 3.33 | 969.51 |
| Leave obligation | 55.24 | 47.89 | 149.65 | 218.75 | 9.13 | 480.66 |
| Total | 203.60 | 153.44 | 460.44 | 620.23 | 12.46 | 1,450.17 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(viii) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: A decrease in the bond interest rate will increase the plan liability, however, this may be partially offset by a decrease in inflationary pressures on the salary increased.

Salary Risk: The Plan liability is calculated by reference to the future projected salaries of plan participants. As such an increase in the salary of the plan participants above the assumed rate will increase the plan liability whereas an increase below the assumed rate will decrease the liability.

Balance sheet amounts - Pension Benefits (Indonesia)- Note (i) (c)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | Rupees Million |
|--|--|
| | Pension Benefit Present value of obligation |
| April 1, 2022 | 58.27 |
| Current service cost | (11.97) |
| Interest expense/(income) | 4.21 |
| Total amount recognised in profit or loss | (7.76) |
| Remeasurements | |
| (Gain)/loss from change in demographic assumptions | - |
| (Gain)/loss from change in financial assumptions | 0.56 |
| Experience (gains)/losses | 0.58 |
| Total amount recognised in other comprehensive income | 1.14 |
| Less: Translation adjustment on the above liabilities | (0.32) |
| Employer contributions | - |
| Benefit payments | (2.49) |
| March 31, 2023 | 48.86 |
| April 1, 2023 | 48.86 |
| Current service cost | 5.11 |
| Interest expense/(income) | 3.24 |
| Total amount recognised in profit or loss | 8.35 |
| Remeasurements | |
| (Gain)/loss from change in demographic assumptions | 0.35 |
| (Gain)/loss from change in financial assumptions | 5.15 |
| Experience (gains)/losses | 1.35 |
| Total amount recognised in other comprehensive income | 6.85 |
| Less: Translation adjustment on the above liabilities | (3.30) |
| Employer contributions | - |
| Benefit payments | (3.22) |
| March 31, 2024 | 57.54 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(ix) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

PT Widja Putra Karya

| | Rupees Million | |
|------------------------|---------------------------------|---------------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Discount rate | 7.01% | 7.21% |
| Annual salary increase | 8.50% | 8.50% |
| Mortality | TMI IV | TMI IV |
| Retirement Age | 58 Years | 58 Years |
| Disability Rate | 5% of Mortality table TMI IV | 5% of Mortality table TMI IV |

PT Waka Oberoi Indonesia

| | Rupees Million | |
|------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Discount rate | 6.98% | 7.17% |
| Annual salary increase | 8.50% | 8.50% |
| Mortality | TMI IV | TMI IV |
| Retirement Age | 58 Years | 58 Years |
| Disability Rate | 10% of TMI IV | 10% of TMI IV |

(x) Sensitivity analysis (To be included for each defined benefit obligation)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | Impact on defined benefit obligation | | | | | |
|---------------|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Change in assumption | | Increase in assumption | | Decrease in assumption | |
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Discount rate | 1.00% | 1.00% | (4.32) | (3.85) | 4.88 | 4.36 |
| Salary rate | 1.00% | 1.00% | 4.71 | 4.23 | (5.83) | (0.15) |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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44 RELATED PARTY TRANSACTIONS

(a) LIST OF RELATED PARTIES

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and on arms' length basis are given below

Key Management Personnel of the Company and close member of Key Management Personnel of the Company

Late Mr. P.R.S. Oberoi - Executive Chairman (resigned effective May 3, 2022) (Close member of Mr. Vikramjit Singh Oberoi), deceased on November 14, 2023

Mr. Arjun Singh Oberoi - Executive Chairman (effective May 4, 2022)/Managing Director - Development (upto May 3, 2022)

Mr. Shib Sanker Mukherji - Executive Vice Chairman (upto June 26, 2022)/Director (upto June 27, 2022)

Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer

Ms. Nita M. Ambani - Non-independent Director

Ms. Chhavi Rajawat - Independent Director

Mr. Manoj Harjivandas Modi - Non-independent Director

Mr. Rajeev Gupta - Independent Director

Mr. Anil Kumar Nehru - Independent Director (upto March 31, 2024)

Mr. Sudipto Sarkar - Independent Director

Ms. Renu Sud Karnad - Non Independent Director (effective January 5, 2024)

Mr. Sanjay Gopal Bhatnagar - Independent Director

Mr. Kallol Kundu - Chief Financial Officer

Mr. Lalit Kumar Sharma - Company Secretary

Ms. Natasha Oberoi (Close member of Mr. Vikram Oberoi)

Ms. Priyanka Mukherjee (Close member of Mr. Shib Sanker Mukherji) (upto June 27, 2022)

Ms. Maya Oberoi (Close member of Mr. Arjun Singh Oberoi)

Mr. Rajiv A Poddar (Close member of Mr. Manoj Harjivandas Modi)

Ms. Anastasia Oberoi (Close member of Mr. Vikramjit Singh Oberoi)

Ms. Milagros Oberoi (Close member of Mr. Arjun Singh Oberoi)

Associates and Joint Ventures

(a) Associates

EIH Associated Hotels Limited

La Roseraie De L'atlas

Usmart Education Limited

(b) Joint Ventures

Avis India Mobility Solutions Private Limited (Formely known as Mercury Car Rentals Private Limited)

Oberoi Mauritius Ltd

Island Resort Ltd (Subsidiary of Joint Venture, Oberoi

Mauritius Ltd)

Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant influence with whom transactions have taken place during the current/previous year

Oberoi Hotels Private Limited
Oberoi Holdings Private Limited

Oberoi Investments Private Limited
Oberoi Buildings and Investments Private Limited

Oberoi Plaza Private Limited
Bombay Plaza Private Limited

Oberoi International LLP
Oberoi Lutyens Private Limited

Oberoi Leasing and Finance Company Private Limited
Oberoi Properties Private Limited

Aravali Polymers LLP
PRS Oberoi Farm

Enterprises which are post employment benefit plan for the benefit of employees

EIH Employees' Gratuity Fund

EIH Executive Superannuation Scheme

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

44 (b) Transactions with Related Parties for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|---|----------------------------|---------------|---|---------------|---|-------------|---|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | | | | | |
| PURCHASES | | | | | | | | | | |
| Purchase of goods and services | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 124.92 | 98.25 | - | - | - | - | - | - | 124.92 | 98.25 |
| EIH Associated Hotels Limited | 23.70 | 11.42 | - | - | - | - | - | - | 23.70 | 11.42 |
| Island Resort Ltd | 4.47 | 1.80 | - | - | - | - | - | - | 4.47 | 1.80 |
| La Roseaie De L'atlas | 0.33 | 0.30 | - | - | - | - | - | - | 0.33 | 0.30 |
| Oberoi Hotels Private Limited | - | - | 1.05 | 0.08 | - | - | - | - | 1.05 | 0.08 |
| Oberoi International LLP | - | - | 1.51 | 1.31 | - | - | - | - | 1.51 | 1.31 |
| Oberoi Plaza Private Limited | - | - | - | 0.11 | - | - | - | - | - | 0.11 |
| Total | 153.42 | 111.77 | 2.56 | 1.50 | - | - | - | - | 155.98 | 113.27 |
| Purchase of property, plant and equipment | | | | | | | | | | |
| EIH Associated Hotels Limited | 0.57 | 0.14 | - | - | - | - | - | - | 0.57 | 0.14 |
| Oberoi Hotels Private Limited | - | - | 0.09 | - | - | - | - | - | 0.09 | - |
| Total | 0.57 | 0.14 | 0.09 | - | - | - | - | - | 0.66 | 0.14 |
| EXPENSES | | | | | | | | | | |
| Rent | | | | | | | | | | |
| EIH Associated Hotels Limited | 1.10 | 1.10 | - | - | - | - | - | - | 1.10 | 1.10 |
| Oberoi Hotels Private Limited | - | - | 0.36 | 0.36 | - | - | - | - | 0.36 | 0.36 |
| Ms. Natasha Oberoi | - | - | - | - | 7.46 | 4.55 | - | - | 7.46 | 4.55 |
| Total | 1.10 | 1.10 | 0.36 | 0.36 | 7.46 | 4.55 | - | - | 8.92 | 6.01 |
| Royalty | | | | | | | | | | |
| Oberoi Hotels Private Limited | - | - | 259.40 | 208.14 | - | - | - | - | 259.40 | 208.14 |
| Total | - | - | 259.40 | 208.14 | - | - | - | - | 259.40 | 208.14 |
| Provision for doubtful advances | | | | | | | | | | |
| Oberoi Mauritius Ltd | - | 282.14 | - | - | - | - | - | - | - | 282.14 |
| Total | - | 282.14 | - | - | - | - | - | - | - | 282.14 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|--|----------------------------|----------|---|----------|---|---------------|---|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | | | | | |
| Directors' sitting fees | | | | | | | | | | |
| Late Mr. P.R.S. Oberoi | - | - | - | - | - | 0.04 | - | - | - | 0.04 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 0.80 | 0.44 | - | - | 0.80 | 0.44 |
| Mr. Arjun Singh Oberoi | - | - | - | - | 0.80 | 0.44 | - | - | 0.80 | 0.44 |
| Ms. Nita M. Ambani | - | - | - | - | 0.30 | 0.22 | - | - | 0.30 | 0.22 |
| Mr. Manoj Harjivandas Modi | - | - | - | - | 0.20 | 0.18 | - | - | 0.20 | 0.18 |
| Mr. Rajeev Gupta | - | - | - | - | 0.95 | 0.80 | - | - | 0.95 | 0.80 |
| Mr. Anil Kumar Nehru | - | - | - | - | 1.15 | 1.07 | - | - | 1.15 | 1.07 |
| Mr. Sudipto Sarkar | - | - | - | - | 0.80 | 0.90 | - | - | 0.80 | 0.90 |
| Ms. Renu Sud Karnad | - | - | - | - | 0.15 | - | - | - | 0.15 | - |
| Ms. Chhavi Rajawat | - | - | - | - | 0.75 | 0.17 | - | - | 0.75 | 0.17 |
| Mr. Sanjay Gopal Bhatnagar | - | - | - | - | 0.60 | 0.58 | - | - | 0.60 | 0.58 |
| Total | - | - | - | - | 6.50 | 4.84 | - | - | 6.50 | 4.84 |
| Remuneration - Short-term employee benefits | | | | | | | | | | |
| Mr. Shib Sanker Mukherji | - | - | - | - | - | 2.19 | - | - | - | 2.19 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 112.92 | 25.59 | - | - | 112.92 | 25.59 |
| Mr. Arjun Singh Oberoi | - | - | - | - | 109.55 | 25.15 | - | - | 109.55 | 25.15 |
| Mr. Kallol Kundu | - | - | - | - | 26.01 | 19.96 | - | - | 26.01 | 19.96 |
| Mr. Lalit Kumar Sharma | - | - | - | - | 11.13 | 8.82 | - | - | 11.13 | 8.82 |
| Ms. Priyanka Mukherjee* | - | - | - | - | - | 0.71 | - | - | - | 0.71 |
| Total | - | - | - | - | 259.61 | 82.42 | - | - | 259.61 | 82.42 |
| Remuneration - Post-employment benefits | | | | | | | | | | |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 3.51 | 21.17 | - | - | 3.51 | 21.17 |
| Mr. Arjun Singh Oberoi | - | - | - | - | 4.27 | 20.16 | - | - | 4.27 | 20.16 |
| Mr. Kallol Kundu | - | - | - | - | 2.22 | 1.52 | - | - | 2.22 | 1.52 |
| Mr. Lalit Kumar Sharma | - | - | - | - | 1.21 | 1.03 | - | - | 1.21 | 1.03 |
| Ms. Priyanka Mukherjee* | - | - | - | - | - | 0.08 | - | - | - | 0.08 |
| Total | - | - | - | - | 11.21 | 43.96 | - | - | 11.21 | 43.96 |
| Total Key managerial personnel compensation | - | - | - | - | 277.32 | 131.22 | - | - | 277.32 | 131.22 |

* Reimbursed by another entity where the executive has been on deputation.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|---|----------------------------|---------------|---|--------------|---|-------------|---|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | |
| INCOME | | | | | | | | | | |
| Sale of goods and services | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 16.62 | 14.33 | - | - | - | - | - | - | 16.62 | 14.33 |
| EIH Associated Hotels Limited | 492.80 | 434.34 | - | - | - | - | - | - | 492.80 | 434.34 |
| La Roseraie De L'atlas | 0.21 | 0.11 | - | - | - | - | - | - | 0.21 | 0.11 |
| Island Resort Ltd | 2.00 | 0.41 | - | - | - | - | - | - | 2.00 | 0.41 |
| Oberoi Hotels Private Limited | - | - | 47.20 | 29.66 | - | - | - | - | 47.20 | 29.66 |
| Mr. Arjun Singh Oberoi | - | - | - | - | 0.10 | 0.07 | - | - | 0.10 | 0.07 |
| Mr. Manoj Harjivandas Modi | - | - | - | - | 0.17 | - | - | - | 0.17 | - |
| Mr. Kallol Kundu | - | - | - | - | -** | - | - | - | -** | - |
| Ms. Maya Oberoi | - | - | - | - | 0.21 | 2.27 | - | - | 0.21 | 2.27 |
| Sanjay Goyal Bhatnagar | - | - | - | - | 0.26 | - | - | - | 0.26 | - |
| Mr. Rajiv A Poddar | - | - | - | - | - | 0.58 | - | - | - | 0.58 |
| Ms. Anastisia Oberoi | - | - | - | - | 1.02 | - | - | - | 1.02 | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 0.56 | 0.27 | - | - | 0.56 | 0.27 |
| Mr. Rajeev Gupta | - | - | - | - | 5.12 | - | - | - | 5.12 | - |
| Ms. Natasha Oberoi | - | - | - | - | 0.05 | - | - | - | 0.05 | - |
| Ms. Milagros Oberoi | - | - | - | - | 0.02 | - | - | - | 0.02 | - |
| Mr. Sudipto Sarkar | - | - | - | - | 0.28 | 0.02 | - | - | 0.28 | 0.02 |
| Total | 511.63 | 449.19 | 47.20 | 29.66 | 7.79 | 3.21 | - | - | 566.62 | 482.06 |
| License agreement | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 0.04 | 0.17 | - | - | - | - | - | - | 0.04 | 0.17 |
| EIH Associated Hotels Limited | 7.02 | 7.92 | - | - | - | - | - | - | 7.02 | 7.92 |
| Oberoi Holdings Private Limited | - | - | 0.48 | 0.88 | - | - | - | - | 0.48 | 0.88 |
| Oberoi Investments Private Limited | - | - | 0.29 | 0.38 | - | - | - | - | 0.29 | 0.38 |
| Oberoi Buildings and Investments Private Limited | - | - | 0.45 | 1.18 | - | - | - | - | 0.45 | 1.18 |
| Oberoi Plaza Private Limited | - | - | 2.75 | 2.68 | - | - | - | - | 2.75 | 2.68 |
| Aravali Polymers LLP | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Hotels Private Limited | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi International LLP | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Leasing and Finance Company Private Limited | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Lutyens Private Limited | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Oberoi Properties Private Limited | - | - | 0.04 | - | - | - | - | - | 0.04 | - |
| Bombay Plaza Private Limited | - | - | 1.73 | 1.66 | - | - | - | - | 1.73 | 1.66 |
| Total | 7.06 | 8.09 | 5.94 | 6.78 | - | - | - | - | 13.00 | 14.87 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|--|----------------------------|---------------|---|----------|---|----------|---|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | |
| Management contract | | | | | | | | | | |
| EIH Associated Hotels Limited | 289.00 | 244.62 | - | - | - | - | - | - | 289.00 | 244.62 |
| La Roseraie De L'atlas | 32.88 | 34.03 | - | - | - | - | - | - | 32.88 | 34.03 |
| Island Resort Ltd | 46.87 | 58.20 | - | - | - | - | - | - | 46.87 | 58.20 |
| Total | 368.75 | 336.85 | - | - | - | - | - | - | 368.75 | 336.85 |
| Interest | | | | | | | | | | |
| Oberoi Mauritius Ltd | - | 33.17 | - | - | - | - | - | - | - | 33.17 |
| Total | - | 33.17 | - | - | - | - | - | - | - | 33.17 |
| Sale of property, plant and equipment | | | | | | | | | | |
| EIH Associated Hotels Limited | 0.81 | 0.12 | - | - | - | - | - | - | 0.81 | 0.12 |
| Total | 0.81 | 0.12 | - | - | - | - | - | - | 0.81 | 0.12 |
| Dividend received | | | | | | | | | | |
| EIH Associated Hotels Limited | 56.08 | - | - | - | - | - | - | - | 56.08 | - |
| Total | 56.08 | - | - | - | - | - | - | - | 56.08 | - |
| PAYMENTS | | | | | | | | | | |
| Payment of Dividend | | | | | | | | | | |
| Oberoi Buildings and Investments Private Limited | - | - | 18.46 | - | - | - | - | - | 18.46 | - |
| Oberoi Investments Private Limited | - | - | 28.49 | - | - | - | - | - | 28.49 | - |
| Oberoi Hotels Private Limited | - | - | 121.58 | - | - | - | - | - | 121.58 | - |
| Bombay Plaza Private Limited | - | - | 2.34 | - | - | - | - | - | 2.34 | - |
| Obeori Properties Private Limited | - | - | 3.75 | - | - | - | - | - | 3.75 | - |
| Oberoi Holdings Private Limited | - | - | 33.65 | - | - | - | - | - | 33.65 | - |
| Oberoi Leasing and Finance Company Private Limited | - | - | 2.08 | - | - | - | - | - | 2.08 | - |
| Aravali Polymers LLP | - | - | 0.31 | - | - | - | - | - | 0.31 | - |
| Oberoi Plaza Private Limited | - | - | 0.87 | - | - | - | - | - | 0.87 | - |
| Mr. Arjun Singh Oberoi | - | - | - | - | 7.89 | - | - | - | 7.89 | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 6.17 | - | - | - | 6.17 | - |
| Ms. Natasha Oberoi | - | - | - | - | -* | - | - | - | -* | - |
| Late Mr. P.R.S. Oberoi | - | - | - | - | 0.37 | - | - | - | 0.37 | - |
| Total | - | - | 211.53 | - | 14.43 | - | - | - | 225.96 | - |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|---|----------------------------|---------------|---|-------------|---|-------------|---|----------|--------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | |
| Refund of collections to related party | | | | | | | | | | |
| EIH Associated Hotels Limited | 27.05 | 43.05 | - | - | - | - | - | - | 27.05 | 43.05 |
| La Roseraie De L'atlas | 0.83 | - | - | - | - | - | - | - | 0.83 | - |
| Oberoi Plaza Private Limited | - | - | 0.26 | - | - | - | - | - | 0.26 | - |
| Oberoi Hotels Private Limited | - | - | 0.73 | 0.78 | - | - | - | - | 0.73 | 0.78 |
| Total | 27.88 | 43.05 | 0.99 | 0.78 | - | - | - | - | 28.87 | 43.83 |
| Expenses reimbursed to related party | | | | | | | | | | |
| EIH Associated Hotels Limited | 9.01 | 5.63 | - | - | - | - | - | - | 9.01 | 5.63 |
| La Roseraie De L'atlas | - | 0.42 | - | - | - | - | - | - | - | 0.42 |
| Oberoi Hotels Private Limited | - | - | 1.65 | 0.55 | - | - | - | - | 1.65 | 0.55 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 1.73 | 1.34 | - | - | 1.73 | 1.34 |
| Mr. Arjun Singh Oberoi | - | - | - | - | 0.36 | 0.57 | - | - | 0.36 | 0.57 |
| Mr. Kallol Kundu | - | - | - | - | 0.45 | 0.02 | - | - | 0.45 | 0.02 |
| Mr. Lalit Kumar Sharma | - | - | - | - | 0.02 | - | - | - | 0.02 | - |
| Mr. Anil Kumar Nehru | - | - | - | - | - | 0.02 | - | - | - | 0.02 |
| Total | 9.01 | 6.05 | 1.65 | 0.55 | 2.56 | 1.95 | - | - | 13.22 | 8.55 |
| Advance to related party | | | | | | | | | | |
| La Roseraie De L'atlas | - | 85.75 | - | - | - | - | - | - | - | 85.75 |
| Oberoi Mauritius Ltd | - | 33.22 | - | - | - | - | - | - | - | 33.22 |
| Total | - | 118.97 | - | - | - | - | - | - | - | 118.97 |
| RECEIPTS | | | | | | | | | | |
| Recovery of collections by related party | | | | | | | | | | |
| EIH Associated Hotels Limited | 29.74 | 21.47 | - | - | - | - | - | - | 29.74 | 21.47 |
| Oberoi Hotels Private Limited | - | - | 0.10 | 0.14 | - | - | - | - | 0.10 | 0.14 |
| Total | 29.74 | 21.47 | 0.10 | 0.14 | - | - | - | - | 29.84 | 21.61 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Enterprises which are post employment benefit plan for the benefit of employees | | Total | |
|---|----------------------------|--------------|---|-------------|---|-------------|---|--------------|---------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | | | |
| Expenses reimbursed by related party | | | | | | | | | | |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 1.34 | 0.91 | - | - | - | - | - | - | 1.34 | 0.91 |
| EIH Associated Hotels Limited | 102.55 | 41.88 | - | - | - | - | - | - | 102.55 | 41.88 |
| La Roseraie De L'atlas | 21.00 | 0.08 | - | - | - | - | - | - | 21.00 | 0.08 |
| Island Resort Ltd | 25.72 | 10.91 | - | - | - | - | - | - | 25.72 | 10.91 |
| Oberoi Plaza Private Limited | - | - | 0.03 | - | - | - | - | - | 0.03 | - |
| Oberoi Hotels Private Limited | - | - | 3.07 | 2.47 | - | - | - | - | 3.07 | 2.47 |
| Oberoi Buildings and Investments Private Limited | - | - | 0.11 | - | - | - | - | - | 0.11 | - |
| Oberoi Investments Private Limited | - | - | 0.03 | - | - | - | - | - | 0.03 | - |
| Oberoi Holdings Private Limited | - | - | 0.12 | - | - | - | - | - | 0.12 | - |
| Bombay Plaza Private Limited | - | - | 0.03 | -** | - | - | - | - | 0.03 | -** |
| Oberoi Leasing and Finance Company Private Limited | - | - | -** | - | - | - | - | - | -** | - |
| Oberoi Lutyens Private Limited | - | - | - | -** | - | - | - | - | - | -** |
| Aravali Polymers LLP | - | - | -** | - | - | - | - | - | -** | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | 0.06 | - | - | - | 0.06 |
| PRS Oberoi Farm | - | - | 0.15 | 0.93 | - | - | - | - | 0.15 | 0.93 |
| Total | 150.61 | 53.78 | 3.54 | 3.40 | - | 0.06 | - | - | 154.15 | 57.24 |
| Contribution of Gratuity Fund | | | | | | | | | | |
| EIH Employee's Gratuity Fund | - | - | - | - | - | - | 191.52 | 69.25 | 191.52 | 69.25 |
| Total | - | - | - | - | - | - | 191.52 | 69.25 | 191.52 | 69.25 |
| Refund of gratuity | | | | | | | | | | |
| EIH Employee's Gratuity Fund | - | - | - | - | - | - | 90.07 | 99.23 | 90.07 | 99.23 |
| Total | - | - | - | - | - | - | 90.07 | 99.23 | 90.07 | 99.23 |

** less than Rs. 5,000

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

44 (c) Outstanding Balances as on March 31, 2024

| NATURE OF TRANSACTIONS | Associate & Joint Ventures | | Enterprises in which Key Management Personnel have Joint Control or Significant Influence | | Key Management Personnel/Close member of Key Management Personnel | | Total | |
|---|----------------------------|---------------|---|---------------|---|----------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | Rupees Million | | | | | | | |
| PAYABLES | | | | | | | | |
| For goods and services | | | | | | | | |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 15.09 | 12.07 | - | - | - | - | 15.09 | 12.07 |
| EIH Associated Hotels Limited | 15.22 | 1.36 | - | - | - | - | 15.22 | 1.36 |
| Island Resort Ltd | 0.56 | - | - | - | - | - | 0.56 | - |
| Mr. Lalit Kumar Sharma | - | - | - | - | -.** | - | -.** | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | 85.80 | - | 85.80 | - |
| Mr. Arjun Singh Oberoi | - | - | - | - | 85.80 | - | 85.80 | - |
| Mr. Sanjay Gopal Bhatnagar | - | - | - | - | 0.10 | - | 0.10 | - |
| Oberoi Hotels Private Limited | - | - | 0.29 | 0.03 | - | - | 0.29 | 0.03 |
| Oberoi International LLP | - | - | 0.10 | 0.05 | - | - | 0.10 | 0.05 |
| Total | 30.87 | 13.43 | 0.39 | 0.08 | 171.70 | - | 202.96 | 13.51 |
| Royalty | | | | | | | | |
| Oberoi Hotels Private Limited | - | - | 67.24 | 558.87 | - | - | 67.24 | 558.87 |
| Total | - | - | 67.24 | 558.87 | - | - | 67.24 | 558.87 |
| Security deposit | | | | | | | | |
| Bombay Plaza Private Limited | - | - | 0.50 | 0.50 | - | - | 0.50 | 0.50 |
| Total | - | - | 0.50 | 0.50 | - | - | 0.50 | 0.50 |
| ADVANCES AND RECEIVABLES | | | | | | | | |
| For goods and services | | | | | | | | |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 4.37 | 3.92 | - | - | - | - | 4.37 | 3.92 |
| EIH Associated Hotels Limited | 48.84 | 90.77 | - | - | - | - | 48.84 | 90.77 |
| Island Resort Ltd | 12.06 | 10.58 | - | - | - | - | 12.06 | 10.58 |
| La Roseaie De L'atlas | 5.52 | 21.67 | - | - | - | - | 5.52 | 21.67 |
| Oberoi Hotels Private Limited | 1.78 | - | 1.64 | 1.96 | - | - | 3.42 | 1.96 |
| Oberoi Lutyens Private Limited | - | - | 0.04 | - | - | - | 0.04 | - |
| Mr. Sanjay Gopal Bhatnagar | - | - | - | - | 0.15 | - | 0.15 | - |
| Ms. Natasha Oberoi | - | - | - | - | 0.05 | - | 0.05 | - |
| Ms. Anastasia Oberoi | - | - | - | - | 0.75 | - | 0.75 | - |
| Mr. Sudipto Sarkar | - | - | - | - | -.** | - | -.** | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | -.** | - | -.** | - |
| Oberoi International LLP | - | - | 0.01 | - | - | - | 0.01 | - |
| Total | 72.57 | 126.94 | 1.69 | 1.96 | 0.95 | - | 75.21 | 128.90 |
| Management contract | | | | | | | | |
| EIH Associated Hotels Limited | 24.73 | 77.10 | - | - | - | - | 24.73 | 77.10 |
| Total | 24.73 | 77.10 | - | - | - | - | 24.73 | 77.10 |
| Advance to related party | | | | | | | | |
| Oberoi Mauritius Ltd* | 202.41 | 304.68 | - | - | - | - | 202.41 | 304.68 |
| La Roseaie De L'atlas | 92.80 | 91.42 | - | - | - | - | 92.80 | 91.42 |
| Total | 295.21 | 396.10 | - | - | - | - | 295.21 | 396.10 |

* Net of provision amounting to 282.14 million (March 31, 2023: 282.14 million).

** Less than Rs 5,000

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45 CONTINGENCIES

The Group has contingent liabilities as at March 31, 2024 in respect of:

(a) Contingent Liabilities

- (i) Claims against the Group pending appellate/judicial decision not acknowledged as debts

| | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Rupees Million | |
| i. Sales Tax and Value Added Tax | 48.85 | 70.73 |
| ii. Goods and Services Tax [Also refer note (i) and (ii) below] | 29.32 | 4.24 |
| iii. Income Tax | 305.22 | 303.81 |
| iv. Service Tax [Also refer note (iii) below] | 18.90 | 11.30 |
| v. Property Tax | 11.29 | 11.29 |
| vi. Luxury tax* | 3.50 | 13.63 |
| vii. Expenditure tax | 0.10 | 0.10 |
| viii. Stamp duty | 10.23 | 10.23 |
| ix. Others | 5.30 | 5.30 |

* Balance as at March 31, 2024 excludes Rs. 10.12 million in respect of Mashobra Resort Limited, classified as held for sale.

- (i) During the year ended March 31, 2024, the Parent company has received demands (including interest and penalty) aggregating to Rs. 3.68 million for the financial year 2018-19 and 2020-21 from the Deputy Commissioner, Maharashtra Goods and Service Tax, 2017. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Parent company intends to file appeals with the appropriate authorities within the stipulated time.
- (ii) Subsequent to the year ended March 31, 2024, the Parent company has received demands (including interest and penalty) aggregating to Rs. 1.59 million for the financial year 2018-19 which includes Rs. 1.15 million from the Assistant commissioner of revenue, Directorate of Commercial Taxes, West Bengal and Rs. 0.44 million from the Assistant Commissioner (ST) Chromepet Assessment Circle, Chennai. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Parent company intends to file appeals with the appropriate authorities within the stipulated time.
- (iii) During the year ended March 31, 2024, Additional Commissioner of GST, Appeals-II, Bengaluru confirmed demands (including interest and penalty) against the Parent company aggregating to Rs. 0.38 million for the financial year 2017-18. Contingent liabilities as at March 31, 2024 include amounts in respect thereof. The Parent company intends to file an appeal with the appropriate authorities within the stipulated time.

Note:

The matters listed above are in the nature of statutory dues, namely, Property Tax, Sales Tax, Value Added Tax, Income Tax, Service Tax, Luxury Tax and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at, are on the basis of currently available information. The Group engages reputed professional advisors to protect its interests, and cases that are disputed by the Group are those where the management has been advised that it has strong legal positions. Hence, the outcomes of the above matters are not envisaged to have any material adverse impact on the Group's financial position.

(b) Guarantees:

| | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| | Rupees Million | |
| a. Counter guarantees issued to banks and remaining outstanding | 48.09 | 47.56 |

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(c) Commitments

- (i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

| | Rupees Million | |
|--------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Property, plant and equipment* | 993.50 | 674.70 |

* Balance as at March 31, 2024 excludes Rs. 0.42 million in respect of Mashobra Resort Limited, classified as held for sale.

- (ii) Other commitments:

EIH Flight Services Ltd ("EIHFSL"), Mauritius had availed borrowing facilities of Rs. 610.97 million (MUR 365.5 million) from State Bank (Mauritius) Ltd ("SBM") which, amongst others, was secured by corporate guarantees of Rs. 622.67 million (MUR 372.5 million) by the Parent company. The Parent company invested MUR 287.20 million (equivalent to Rs. 499.30 million) during the year ended March 31, 2023 pursuant to the approval of the Board of Directors of the Parent company in its meeting dated March 16, 2022, for the purpose of repayment of all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer (Refer note 59). Accordingly, the outstanding borrowings were repaid, EIHFSL ceased to be a subsidiary and corporate guarantees were cancelled by State Bank of Mauritius during the year ended March 31, 2023.

45A Pursuant to the Supreme Court order dated November 7, 2022 with respect to levy and computation of property tax under the provisions of the Mumbai Municipal Corporation Act, 1888, an expense of Rs. 192.59 millions had recognised in 'Other expenses - Rates and taxes' in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

45B During the previous year, the Parent company had recognised an obligation of Rs. 189.27 million, including custom duty on import an asset, consequent to an order of the High Court of Delhi dated January 31, 2023, as disclosed under Exceptional Items in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023. The Parent company has preferred an appeal against the said order before the Honorable Supreme Court of India.

45C In relation to Mumtaz Hotels Limited, a subsidiary, an application had been filed by a religious body in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards) which was dismissed at District Court, Agra. Subsequently, the religious body filed an appeal with the District Court, Agra to which the company objected and contended that the appeal in respect of the aforesaid (parcel of freehold land) was infructuous.

In view of the present status of the case, the management believes that the company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the company's financial position. As on March 31, 2024, net carrying value of freehold land in respect of Khasra No. 95, included in property, plant and equipment aggregated to approximately Rs. 0.76 million and net carrying value of buildings in respect thereof, included in property, plant and equipment based on management's best estimate amounted to Rs. 11.72 million.

45D In relation to EIH Associated Hotels Limited, an associate company, in respect of an order passed by the Revenue Minister of the State of Rajasthan and a subsequent order passed by the District Collector, Jaipur in earlier years unilaterally withdrawing the lease deed related to Trident Hotel, Jaipur, the company had filed a civil writ petition and a civil miscellaneous appeal ("Appeal") before the Rajasthan High Court at Jaipur. The Hon'ble High Court had granted an interim order of status quo in favour of the company with respect to the order of the District Collector and had appointed an arbitrator to decide inter-alia the validity of the order of the District Collector. The arbitrator had passed the arbitral award in favour of the company and had set aside the order of the District Collector whereby the lease was withdrawn.

The company had withdrawn the appeal pending before the Rajasthan High Court and subsequently, an appeal was filed by the District Collector, Jaipur in the Commercial Court of Jaipur for setting aside the arbitral award. On August 14, 2023, the said court pronounced the order in favour of the company. The civil writ petition filed in respect of the order of the Revenue Minister is currently under adjudication before the Rajasthan High Court.

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to the Consolidated Financial Statements for the year ended March 31, 2024

Further, a settlement agreement had been entered into in respect of the ongoing disputes amongst the company and other parties (collectively referred to as "parties"), with respect to the lease deed of the land related to Trident Hotel, Jaipur. Based on the settlement agreement the parties have withdrawn/ settled all pending cases except for one case filed by the company which is currently under adjudication before the Rajasthan High Court, as referred to above.

Based on the legal opinion obtained by the company, and in view of the present status of the case, the management believes that the company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the company's financial position. As at March 31, 2024, buildings included in property, plant and equipment amounted to Rs. 122.44 million (As at March 31, 2023: Rs. 125.98 million) and right-of-use assets in respect of land amounted to Rs. 68.44 million (As at March 31, 2023: Rs. 70.66 million) relating to the Trident Jaipur hotel, forming part of the financial statements of the company.

46 LEASES

The Consolidated Statement of Profit and Loss shows the following amount relating to leases:

| Particulars | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Depreciation charge for the right-of-use assets | | |
| Land | 129.06 | 123.01 |
| Buildings | 29.57 | 13.28 |
| Vehicle | 20.72 | 9.90 |
| | 179.35 | 146.19 |
| Interest on lease liabilities (included in finance costs) | 166.49 | 121.69 |
| Expense relating to short-term leases (included in other expenses) | 374.13 | 394.27 |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses) | 1.06 | 0.58 |
| Expense relating to variable lease payments not included in lease liabilities | 56.39 | 30.65 |
| Total cash outflows for leases | (432.53) | (129.01) |

Following are the changes in the carrying value of right-of-use assets:

| Particulars | Category of right-of-use assets | | | Total |
|--|---------------------------------|---------------|--------------|-----------------|
| | Land | Buildings | Vehicle | |
| Balance as at April 1, 2022 | 3,716.05 | 41.85 | 19.08 | 3,776.98 |
| Additions | 23.52 | 349.91 | 27.66 | 401.09 |
| Sales / Adjustments during the year | - | - | 3.29 | 3.29 |
| Translation adjustment | (1.19) | - | - | (1.19) |
| Depreciation - continuing operations | 123.01 | 13.28 | 9.90 | 146.19 |
| Balance as at March 31, 2023 | 3,615.37 | 378.48 | 33.55 | 4,027.40 |
| Additions | 366.73 | 19.33 | 64.61 | 450.67 |
| Sales / Adjustments during the year | - | - | 1.70 | 1.70 |
| Translation adjustment | (22.12) | - | - | (22.12) |
| Depreciation - continuing operations | 129.06 | 29.57 | 20.72 | 179.35 |
| Depreciation - discontinued operations | - | - | - | - |
| Balance as at March 31, 2024 | 3,830.92 | 368.24 | 75.74 | 4,274.90 |

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Consolidated Statement of Profit and Loss.

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to the Consolidated Financial Statements for the year ended March 31, 2024

The following is the break-up of current and non-current lease liabilities:

| Particulars | Rupees Million | |
|-------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Current lease liabilities | 115.86 | 87.63 |
| Non-current lease liabilities | 1,877.18 | 1,725.95 |
| Total | 1,993.04 | 1,813.58 |

The following is the movement in lease liabilities:

| Particulars | Rupees Million | |
|---|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | 1,813.58 | 1,410.58 |
| Additions | 443.29 | 400.30 |
| Finance cost accrued - continued operations | 166.49 | 121.69 |
| Sales / Adjustments during the year | - | - |
| Translation adjustment | 2.21 | 10.02 |
| Payment of lease liabilities | (432.53) | (129.01) |
| Closing balance | 1,993.04 | 1,813.58 |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | Rupees Million | |
|----------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Less than one year | 283.63 | 156.86 |
| One to five years | 1,199.17 | 759.36 |
| More than five years | 2,005.18 | 2,642.95 |
| Total | 3,487.98 | 3,559.17 |

Non-cancellable operating leases - As a Lessor

The Group gives shops located at various hotels on operating lease arrangements. These leases are generally cancellable in nature and may generally be terminated by either party by serving notice. Some shops have been given under non-cancellable operating lease, for which the future minimum lease payments recoverable by the Group are as under:-

| Particulars | Rupees Million | |
|--|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Minimum lease payments in relation to non-cancellable operating leases are receivable as follows: | | |
| Within one year | 266.58 | 256.85 |
| Later than one year but not later than five years | 754.14 | 945.95 |
| Later than five years | 25.65 | 72.08 |
| Contingent rents recognised as an income in the Consolidated Statement of Profit and Loss for the year. | Nil | Nil |

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47 SEGMENT REPORTING

There are no reportable segments other than hotels as per Ind AS 108, "Operating Segment".

The Group does not have transactions of more than 10% of total revenue with any single external customer.

48 (A) EARNINGS PER EQUITY SHARE

| Particulars | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| (a) Basic earnings per share attributable to owners of the Company | | |
| From continuing operations | 10.22 | 5.19 |
| From discontinued operation | - | (0.16) |
| Total basic earnings per share | 10.22 | 5.03 |
| (b) Diluted earnings per share attributable to owners of the Company | | |
| From continuing operations | 10.22 | 5.19 |
| From discontinued operation | - | (0.16) |
| Total diluted earnings per share | 10.22 | 5.03 |

(c) Reconciliations of earnings used in calculating earnings per share

| Particulars | Rupees Million | |
|---|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Profit attributable to owners of the Company used in calculating basic earnings per share: | | |
| From continuing operations | 6,391.08 | 3,246.49 |
| From discontinued operation | - | (100.69) |
| 6,391.08 | 3,145.80 | |
| Profit attributable to owners of the Company used in calculating diluted earnings per share | | |
| From continuing operations | 6,391.08 | 3,246.49 |
| From discontinued operation | - | (100.69) |
| 6,391.08 | 3,145.80 | |

(d) Weighted average number of shares used as the denominator

| Particulars | Rupees Million | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023 |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 62,53,64,182 | 62,53,64,182 |
| Adjustments for calculation of diluted earnings per share: | - | - |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 62,53,64,182 | 62,53,64,182 |

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to the Consolidated Financial Statements for the year ended March 31, 2024

48 (B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | As at March 31, 2024 | Cash flows | Non cash changes | | | As at March 31, 2023 |
|--|----------------------------|-----------------|----------------------------|---------------|----------------|----------------------------|
| | | | Discontinued operations | New leases | Others * | |
| Borrowings | | | | | | |
| Non-current borrowings | - | (359.85) | - | - | - | 359.85 |
| Current borrowings | - | (215.63) | - | - | 5.00 | 210.63 |
| Lease liabilities | | | | | | |
| Non-current lease liabilities | 1,877.18 | (95.18) | - | 366.47 | (120.06) | 1,725.95 |
| Current lease liabilities | 115.86 | (89.32) | - | 76.82 | 40.73 | 87.63 |
| Total liabilities from financing activities | 1,993.04 | (759.98) | - | 443.29 | (74.33) | 2,384.06 |

* Amounts relate to balances reclassified under "Liabilities directly associated with assets classified as held for sale" (Refer note 55).

^ Adjustment in respect of issue of shares of subsidiary to non-controlling interest equivalent to Rs. 115.09 million.

Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

| | As at March 31, 2023 | Cash flows | Non cash changes | | | As at March 31, 2022 |
|--|----------------------------|-------------------|----------------------------|---------------|-------------|----------------------------|
| | | | Discontinued operations | New leases | Others * | |
| Borrowings | | | | | | |
| Non-current borrowings | 359.85 | (970.90) | (321.69) | - | - | 1,652.44 |
| Current borrowings | 210.63 | (1,454.39) | (22.65) | - | - | 1,687.67 |
| Lease liabilities | | | | | | |
| Non-current lease liabilities | 1,725.95 | (43.73) | 10.16 | 400.30 | | 1,359.22 |
| Current lease liabilities | 87.63 | (67.61) | 99.74 | - | 4.14 | 51.36 |
| Total liabilities from financing activities | 2,384.06 | (2,536.63) | (234.44) | 400.30 | 4.14 | 4,750.69 |

* Includes effect of interest accrued but not yet paid on lease liabilities.

49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. Domestic companies within the Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

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to the Consolidated Financial Statements for the year ended March 31, 2024

50 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

| Name of entity | Country of incorporation | Ownership interest held by the Group | | Ownership interest held by non-controlling interests | | Principal activities |
|--|--------------------------|--------------------------------------|----------------|--|----------------|---------------------------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | |
| Mashobra Resort Limited** | India | 78.79 | 78.79 | 21.21 | 21.21 | Hotel Ownership |
| Mumtaz Hotels Limited | India | 60 | 60 | 40 | 40 | Hotel Ownership |
| Oberoi Kerala Hotels and Resorts Limited | India | 80 | 80 | 20 | 20 | Hotel Ownership |
| EIH International Ltd | British Virgin Islands | 100 | 100 | - | - | Investment |
| EIH Flight Services Ltd* | Mauritius | - | -* | - | - | Flight Catering |
| EIH Holdings Ltd | British Virgin Islands | 100 | 100 | - | - | Hotel investment and management |
| PT Widja Putra Karya | Indonesia | 70 | 70 | 30 | 30 | Hotel ownership |
| PT Waka Oberoi Indonesia | Indonesia | 96.33 | 96.33 | 3.67 | 3.67 | Hotel ownership |
| PT Astina Graha Ubud | Indonesia | 60 | 60 | 40 | 40 | Hotel development |

*Parent Company has sold its shareholding in EIH Flight Service Ltd, Mauritius during the FY 2022-23.

** The investment in equity shares of the subsidiary has been reclassified and disclosed as "Assets classified as held for sale" in the Standalone Financial Statements of the Parent company during the current year. [Also refer note 3(ii) and 55]

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| | Mashobra Resort Limited | | Mumtaz Hotels Limited | | Oberoi Kerala Hotels and Resorts Limited | | PT Wijda Putra Karya | | PT Waka Oberoi Indonesia | | PT Astina Graha Ubud | |
|---|-------------------------|-----------------|-----------------------|-----------------|--|----------------|----------------------|-----------------|--------------------------|-----------------|----------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| (b) Non-controlling interests (NCI) | | | | | | | | | | | | |
| Summarised balance sheet | Rupees Million | | | | | | | | | | | |
| Current assets | 1,880.33 | 2,328.72 | 1,223.49 | 853.04 | 3.59 | 2.62 | 140.81 | 82.57 | 51.83 | 35.91 | - | - |
| Current liabilities | 1,600.89 | 829.58 | 201.09 | 125.00 | 3.49 | 3.91 | 248.22 | 403.41 | 328.14 | 342.47 | - | - |
| Net current assets | 279.44 | 1,499.14 | 1,022.40 | 728.04 | 0.10 | (1.29) | (107.41) | (320.84) | (276.31) | (306.56) | - | - |
| Non-current assets | 1,337.18 | 592.29 | 1,228.23 | 1,184.28 | 20.33 | 20.33 | 689.14 | 422.45 | 226.05 | 249.46 | 505.69 | 498.20 |
| Non-current liabilities | 72.05 | 2.42 | 155.04 | 145.57 | 1.48 | - | 357.72 | 216.51 | 22.55 | 18.93 | 293.11 | 288.77 |
| Net non-current assets | 1,265.13 | 589.87 | 1,073.19 | 1,038.71 | 18.85 | 20.33 | 331.42 | 205.94 | 203.50 | 230.53 | 212.58 | 209.43 |
| Net assets | 1,544.57 | 2,089.01 | 2,095.59 | 1,766.75 | 18.95 | 19.04 | 224.01 | (114.90) | (72.81) | (76.03) | 212.58 | 209.43 |
| Accumulated NCI | 327.60 | 70.00 | 837.69 | 706.15 | 3.79 | 3.81 | 119.53 | 16.04 | 115.20 | 115.04 | 77.95 | 77.95 |
| Summarised Statement of Profit and Loss | Rupees Million | | | | | | | | | | | |
| Revenue | 740.77 | 802.30 | 1,559.27 | 1,083.50 | 1.00 | 0.90 | 659.51 | 459.54 | 328.92 | 135.50 | - | - |
| Profit / (Loss) for the year | 817.92 | (305.48) | 535.85 | 318.13 | (0.09) | 0.02 | (4.32) | 70.86 | 16.50 | (78.21) | - | - |
| Other comprehensive income / (loss) | (0.43) | 0.58 | (0.50) | (0.17) | - | - | (34.35) | (17.40) | (12.08) | (10.94) | - | - |
| Total comprehensive income / (loss) | 817.49 | (304.90) | 535.35 | 317.96 | (0.09) | 0.02 | (38.67) | 53.46 | 4.42 | (89.15) | - | - |
| Profit/(loss) allocated to NCI | 173.39 | (0.59) | 214.14 | 127.19 | (0.02) | 0.01 | (11.60) | 16.04 | 0.16 | (3.27) | - | - |
| Dividends paid to NCI | - | - | 82.60 | - | - | - | - | - | - | - | - | - |
| Summarised Cash Flows | Rupees Million | | | | | | | | | | | |
| Cash flows from operating activities | (526.82) | 246.64 | 618.89 | 343.52 | (0.50) | 0.80 | 114.83 | 99.50 | 60.03 | (26.07) | - | - |
| Cash flows from investing activities | 505.30 | (227.91) | (342.33) | (318.25) | 0.88 | 0.80 | (24.58) | (17.32) | (18.67) | (17.14) | - | - |
| Cash flows from financing activities | (0.83) | (0.99) | (207.65) | (0.84) | - | - | (66.16) | (47.79) | (33.11) | 53.03 | - | - |
| Net increase / (decrease) in cash and cash equivalents | (22.35) | 17.74 | 68.91 | 24.43 | 0.38 | (0.05) | 24.09 | 34.39 | 8.25 | 9.82 | - | - |

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(c) Interests in associates and joint ventures

| Name of the entity | Place of business | Ownership Interest | Relationship | Accounting method | Rupees Million | | | |
|---|------------------------|--------------------|---------------|-------------------|--------------------|-----------------|-----------------|-----------------|
| | | | | | Quoted fair value* | | Carrying amount | |
| | | | | | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| EIH Associated Hotels Limited | India | 36.81% | Associate | Equity Method | 8,479.19 | 4,640.82 | 1,886.22 | 1,642.34 |
| Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | India | 40% | Joint Venture | Equity Method | - | - | 802.55 | 572.84 |
| Oberoi Mautitius Ltd | British Virgin Islands | 50% | Joint Venture | Equity Method | - | - | 209.87 | 151.52 |
| La Roseraie De L'atlas | Morocco | 47.93% | Associate | Equity Method | - | - | 459.75 | 609.08 |
| Usmart Education Limited | India | 25.10% | Associate | Equity Method | - | - | - | - |
| Total equity accounted investments | | | | | 8,479.19 | 4,640.82 | 3,358.39 | 2,975.78 |

Commitments and contingent liabilities in respect of associates and joint ventures

| | Rupees Million | |
|---|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Commitments - joint ventures | | |
| Commitment to provide funding for joint venture's capital commitments, if called | - | - |
| Commitments - associates | | |
| Commitment to provide funding for associates capital commitments, if called | - | - |
| Contingent liabilities - associates | | |
| Share of contingent liabilities incurred jointly with other investors of the associate | 138.23 | 116.72 |
| Contingent liabilities relating to liabilities of the associate for which the group is severally liable | 50.88 | 42.96 |
| Contingent liabilities - joint ventures | | |
| Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity | 231.72 | 84.05 |
| Total commitments and contingent liabilities | 420.83 | 243.73 |

Notes

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Summarised financial information for associates and joint ventures

| Summarised balance sheet | Rupees Million | | | | | | | |
|--|-------------------------------|-----------------|---|-----------------|-------------------------|-----------------|--------------------------|----------------|
| | EIH Associated Hotels Limited | | Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | | Oberoi Mauritius Ltd ** | | Usmart Education Limited | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 52.28 | 83.98 | 32.22 | 48.24 | 570.15 | 425.87 | 0.14 | 0.52 |
| Other assets (excluding trade receivables) | 2,107.64 | 1,757.52 | 330.63 | 333.05 | 52.79 | 50.24 | 0.47 | 0.47 |
| Total current assets | 2,159.92 | 1,841.50 | 362.85 | 381.29 | 622.94 | 476.11 | 0.61 | 0.99 |
| Total non-current assets | 3,251.54 | 3,042.11 | 6,186.87 | 5,176.02 | 2,272.52 | 544.47 | - | - |
| Current liabilities | | | | | | | | |
| Financial liabilities (excluding trade payables) | 47.14 | 33.71 | 1,355.20 | 1,516.02 | 85.06 | 52.57 | 7.05 | 57.05 |
| Other liabilities | 135.43 | 156.78 | 101.96 | 96.05 | 74.69 | 54.66 | 2.51 | 0.27 |
| Total current liabilities | 182.57 | 190.49 | 1,457.16 | 1,612.07 | 159.75 | 107.23 | 9.56 | 57.32 |
| Non-current liabilities | | | | | | | | |
| Financial liabilities (excluding trade payables) | 36.98 | 41.74 | 2,611.37 | 2,191.56 | 1,428.79 | 1,476.35 | - | - |
| Other liabilities | 361.52 | 367.85 | 511.29 | 306.38 | 75.52 | 61.79 | - | - |
| Total non-current liabilities | 398.50 | 409.59 | 3,122.66 | 2,497.94 | 1,504.31 | 1,538.14 | - | - |
| Net assets | 4,830.39 | 4,283.53 | 1,969.90 | 1,447.30 | 1,231.40 | (624.79) | (8.95) | (56.33) |

Reconciliation to carrying amounts

| | Rupees Million | | | | | | | |
|---|-------------------------------|-----------------|---|-----------------|-------------------------|----------------|--------------------------|----------------|
| | EIH Associated Hotels Limited | | Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | | Oberoi Mauritius Ltd ** | | Usmart Education Limited | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Opening net assets (post impact on retained earnings on adoption of Ind AS 116) / Add: Profit / (loss) for the year | 4,776.11 | 3,969.57 | 2,007.98 | 1,434.02 | 425.85 | 303.67 | (12.32) | (0.18) |
| Additional Equity infused | - | - | - | - | - | - | - | - |
| Other comprehensive income / (loss)*** | 4.63 | (3.71) | (1.49) | (1.82) | (6.10) | (0.64) | - | - |
| Dividends paid (including tax) | (152.34) | - | - | - | - | - | - | - |
| Closing net assets | 4,628.40 | 3,965.86 | 2,006.49 | 1,432.20 | 419.74 | 303.04 | (12.32) | (0.18) |
| Group's share in % | 36.81% | 36.81% | 40% | 40% | 50% | 50% | 25.10% | 25.10% |
| Group's share in INR (before Goodwill) | 1,703.76 | 1,459.88 | 802.55 | 572.84 | 209.87 | 151.52 | (3.09) | (0.05) |
| Goodwill | 182.46 | 182.46 | - | - | - | - | - | - |
| Carrying amount | 1,886.22 | 1,642.34 | 802.55 | 572.84 | 209.87 | 151.52 | - | - |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

Summarised Statement of Profit and Loss

| | Rupees Million | | | | | | | |
|---|-------------------------------|----------------|---|----------------|-------------------------|----------------|--------------------------|----------------|
| | EIH Associated Hotels Limited | | Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | | Oberoi Mauritius Ltd ** | | Usmart Education Limited | |
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Revenue | 3,847.89 | 3,370.68 | 4,104.41 | 3,679.33 | 881.96 | 775.98 | - | - |
| Interest income | 13.06 | 3.10 | 17.64 | 7.61 | 50.84 | 38.96 | - | - |
| Depreciation and amortisation | 168.59 | 165.40 | 1,078.96 | 952.59 | 50.15 | 52.30 | - | - |
| Interest expense | 7.96 | 3.89 | 348.01 | 316.16 | 53.26 | 117.93 | - | - |
| Income tax expense | 277.13 | 202.32 | 194.31 | 119.96 | 27.86 | 23.00 | - | - |
| Profit / (loss) from continuing operations | 810.25 | 646.17 | 575.78 | 389.91 | 114.10 | 53.40 | 47.37 | (0.18) |
| Profit from discontinued operations | - | - | - | - | - | - | - | - |
| Profit / (loss) for the year | 810.25 | 646.17 | 575.78 | 389.91 | 114.10 | 53.40 | 47.37 | (0.18) |
| Other comprehensive income/(loss) | 4.63 | (3.71) | (1.49) | (1.82) | (6.62) | (0.69) | - | - |
| Total comprehensive income / (loss) | 814.88 | 642.46 | 574.29 | 388.09 | 107.48 | 52.71 | 47.37 | (0.18) |

* Oberoi Mauritius Ltd, Usmart Education Ltd, La Roseaie De L'atlas and Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) are unlisted entities. Hence, no quoted price available.

** Oberoi Mauritius Ltd ("OML") includes transactions and balances in respect of its holding of 92.19% stake in its subsidiary, Island Resort Limited, incorporated in Mauritius.

*** Includes foreign currency translation adjustments

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

**51 (A) ANNEXURE
Form AOC-I**
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures
Part "A": Subsidiaries
(Information in respect of each subsidiary with amounts in Rs Million)

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------|---|---|---|--|---------------|---------------|---------------|
| Sl. No. | Name of the subsidiary | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries | Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | -Closing rate | -Average rate | Share capital |
| | Mashobra Resort limited* | N/A | N/A | N/A | N/A | N/A | N/A |
| | Mumtaz Hotels Limited | N/A | N/A | N/A | N/A | N/A | N/A |
| | Oberoi Kerala Hotels and Resorts Limited (refer note 1) | N/A | N/A | N/A | N/A | N/A | N/A |
| | PT Waka Oberoi Indonesia | N/A | US\$ | US\$ | US\$ | US\$ | US\$ |
| | PT Widja Putra Karya | N/A | US\$ | US\$ | US\$ | US\$ | US\$ |
| | PT Astina Graha Ubud (refer note 1) | N/A | N/A | N/A | N/A | N/A | N/A |
| | Share capital | 330.00 | 206.50 | 27.20 | 8,716.25 | 3,849.73 | 451.28 |
| | Reserves and surplus | 1,214.57 | 1,889.09 | (8.25) | (810.03) | 257.27 | (227.27) |
| | Total assets | 3,217.51 | 2,451.72 | 23.92 | 7,911.13 | 4,162.89 | 829.95 |
| | Total liabilities | 1,672.94 | 356.13 | 4.97 | 4.91 | 55.89 | 605.94 |
| | Investments | - | 964.49 | - | 7,521.55 | 3,506.65 | - |
| | Turnover | 740.77 | 1,559.27 | 1.00 | 1.79 | 302.93 | 659.51 |
| | Profit / (loss) before taxation | 1,111.20 | 716.73 | (0.02) | 157.89 | 908.24 | 58.27 |
| | Provision for taxation | 293.28 | 180.88 | 0.07 | - | 28.23 | (62.59) |
| | Profit after taxation | 817.92 | 535.85 | (0.09) | 157.89 | 880.01 | (4.32) |
| | Proposed dividend including dividend distribution tax | - | 206.50 | - | - | - | - |
| | % of shareholding | 78.79%* | 60.00% | 80.00% | 100.00% | 100.00% | 70.00% |

* Refer note 3(ii)

- Names of subsidiaries which are yet to commence operations:
> Oberoi Kerala Hotels and Resorts Limited
> PT Astina Graha Ubud
- Names of subsidiaries which have been liquidated or sold during the year: None.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

**51 (B) ANNEXURE
Form AOC-I**
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of associates/joint ventures | EIH Associated Hotels Limited | | Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | | Oberoi Mauritius Ltd** | | La Roseaie De L'atlas | | Usmart Education Limited | |
|---|-------------------------------|----------------|---|----------------------------|----------------------------|-------------------|-----------------------|----------------|--------------------------|--|
| | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 | December 31, 2023 | March 31, 2024 | March 31, 2024 | | |
| 1. Latest audited balance sheet date | 11.22 | 12.71 | 7.38 | 0.01 | 0.13 | | | | | |
| 2. Shares of associate/joint ventures held by the Company on the year end | 1,010.72 | 348.25 | 602.98 | 1,843.73 | - | | | | | |
| No. of shares | 36.81% | 40% | 50% | 47.93% | 25.10% | | | | | |
| Amount of investment in associates/joint ventures | More than 20% Shareholding | N.A. | N.A. | More than 20% Shareholding | More than 20% Shareholding | | | | | |
| Extent of holding % | NA | NA | NA | NA | NA | | | | | |
| Description of how there is significant influence | 1,703.76 | 802.55 | 209.87 | 459.75 | NA | | | | | |
| Reason why the associate/joint venture is not consolidated | 810.25 | 575.78 | 114.10 | (509.82) | 47.37 | | | | | |
| Networth attributable to Shareholding as per latest audited Balance Sheet | 298.25 | 230.31 | 53.71 | (244.36) | - | | | | | |
| Profit / (Loss) for the year | 512.00 | 345.47 | 60.39 | (265.46) | 47.37 | | | | | |
| Considered in Consolidation | | | | | | | | | | |
| Not Considered in Consolidation | | | | | | | | | | |

** Oberoi Mauritius Ltd ("OML") includes transactions and balances in respect of its holding of 92.19% stake in its subsidiary, Island Resort Limited, incorporated in Mauritius.

- Names of associates or joint ventures which are yet to commence operations: None
- Names of associates or joint ventures which have been liquidated or sold during the year: None

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| Name of the entity | Share in Net Assets | | Share in Profit or Loss | | Share in Other Comprehensive Income (OCI) | | Share in Total Comprehensive Income (TCI) | |
|---|---------------------------------|------------------|-------------------------------------|-----------------|---|--------------|---|-----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated OCI | Amount | As % of consolidated TCI | Amount |
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Parent | | | | | | | | |
| EIH Limited | 66.49 | 27,170.87 | 73.58 | 4,986.36 | 321.16 | 72.42 | 74.42 | 5,058.78 |
| Subsidiaries | | | | | | | | |
| Indian | | | | | | | | |
| 1 Mumtaz Hotels Limited | 3.08 | 1,257.90 | 4.74 | 321.51 | (1.33) | (0.30) | 4.72 | 321.21 |
| 2 Mashobra Resort limited [Refer note 3(ii)] | 2.98 | 1,216.97 | 9.51 | 644.44 | (1.51) | (0.34) | 9.47 | 644.10 |
| 3 Oberoi Kerala Hotels and Resorts Limited | 0.04 | 15.17 | - | (0.07) | - | - | - | (0.07) |
| Foreign | | | | | | | | |
| 1 EIH International Ltd | 12.70 | 5,190.12 | (1.18) | (79.74) | (12.95) | (2.92) | (1.22) | (82.66) |
| 2 EIH Holdings Ltd | 2.92 | 1,193.13 | 2.47 | 167.38 | - | - | 2.46 | 167.38 |
| 3 PT Widja Putra Karya | 0.40 | 162.36 | (0.04) | (2.63) | (108.38) | (24.44) | (0.40) | (27.07) |
| 4 PT Waka Oberoi Indonesia | (0.28) | (114.52) | 0.23 | 15.90 | (51.62) | (11.64) | 0.06 | 4.26 |
| 5 PT Astina Graha Ubud | 0.31 | 127.55 | - | - | - | - | - | - |
| Minority interests in all subsidiaries | 3.59 | 1,468.15 | 5.70 | 385.97 | (36.72) | (8.28) | 5.55 | 377.69 |
| Associate (Investment as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| 1 EIH Associated Hotels Limited | 4.17 | 1,703.76 | 4.40 | 298.25 | 7.58 | 1.71 | 4.41 | 299.96 |
| 2 Usmart Education Limited (Refer note 5) | - | - | - | - | - | - | - | - |
| Foreign | | | | | | | | |
| 1 La Roseaie De L'Atlas | 1.13 | 459.75 | (3.61) | (244.36) | - | - | (3.59) | (244.36) |
| Joint Ventures (Investment as per the equity method) | | | | | | | | |
| Indian | | | | | | | | |
| 1 Avis India Mobility Solutions Private Limited (Formerly known as Mercury Car Rentals Private Limited) | 1.96 | 802.55 | 3.40 | 230.31 | (2.66) | (0.60) | 3.38 | 229.71 |
| Foreign | | | | | | | | |
| 1 Oberoi Mauritius Ltd (including its subsidiary, Island Resort Ltd) | 0.51 | 209.87 | 0.79 | 53.71 | (13.57) | (3.06) | 0.74 | 50.65 |
| Total | 100.00 | 40,863.63 | 99.99 | 6,777.03 | 100.00 | 22.55 | 100.00 | 6,799.58 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

53 DISCLOSURE ON CONTRACT BALANCES

a) Trade receivables

A trade receivable is recorded when the Parent Company and its subsidiary companies have an unconditional right to receive payment. In respect of revenue from rooms, food and beverage and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(c) (Refer note 13).

b) Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 31).

| Particulars | Rupees Million | |
|--|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| As at the beginning of the year | 623.06 | 561.70 |
| Recognised as revenue during the year out of above | 599.90 | 481.47 |
| As at the end of the year | 573.05 | 623.06 |

c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (refer note 31).

| Particulars | Belvedere membership | | Loyalty program | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| As at the beginning of the year | - | 0.07 | 75.35 | 53.60 |
| Revenue recognised during the year out of above | - | 0.07 | 24.59 | 18.90 |
| As at the end of the year | - | - | 76.78 | 75.35 |

54 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent company and its subsidiary companies, associate companies and joint ventures incorporated in India.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

55 ASSETS AND LIABILITIES OF MASHOBRA RESORT LIMITED, CLASSIFIED AS HELD FOR SALE

The following assets and liabilities have been classified as held for sale in relation to the Mashobra Resort Limited as at March 31, 2024:

| Particulars | Rupees Million | |
|--|------------------------------|-------------------------------|
| | Year ended March 31, 2024 | Year ended March 31, 2023* |
| Assets classified as held for sale | | |
| Property, plant and equipment | 501.26 | 491.52 |
| Right-of-use assets | - | - |
| Capital work-in-progress | 2.49 | 2.96 |
| Intangible assets | - | 0.07 |
| Non-current financial assets | | |
| Other financial assets | 16.22 | 1.22 |
| Tax assets (net) | - | 75.90 |
| Deferred tax assets (net) | - | 19.27 |
| Other non-current assets | 817.21 | 1.35 |
| Inventories | 30.08 | 35.57 |
| Current financial assets | | |
| Trade receivables | 23.56 | 22.36 |
| Cash and cash equivalents | 46.62 | 68.97 |
| Bank balance other than cash and cash equivalents above [^] | 1,755.10 | 2,184.43 |
| Other current financial assets | 11.68 | 7.58 |
| Other current assets | 13.29 | 9.81 |
| Total assets of Mashobra Resort Limited held for sale | 3,217.51 | 2,921.01 |

[^] Includes deposit maintained as per High Court Order dated December 17, 2003 amounting to Rs. 1,435.10 million as at March 31, 2024 (March 31, 2023: Rs. 1,263.40 million) [Refer note 3(ii)]

| Liabilities directly associated with assets classified as held for sale | | |
|--|-----------------|---------------|
| Long-term provisions | 3.11 | 2.42 |
| Deferred tax liabilities (net) | 68.94 | - |
| Current financial liabilities | | |
| Borrowings | 5.00 | 5.00 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 2.07 | 0.75 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 46.12 | 806.52 |
| Other financial liabilities | 1,362.29 | 0.54 |
| Short-term provisions | 0.50 | 0.10 |
| Current tax liabilities (net) | 169.84 | - |
| Other current liabilities | 15.07 | 16.67 |
| Total liabilities of Mashobra Resort Limited held for sale | 1,672.94 | 832.00 |

* Assets and liabilities as at March 31, 2023 have been shown above for the sole purpose of comparison. These were not "held for sale" as at that date.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

56 OTHER STATUTORY INFORMATION

- The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

| Name of the struck off company | Nature of transactions with struck off company | Transaction during the year ended March 31, 2024 | Balance outstanding as at March 31, 2024 | Transaction during the year ended March 31, 2023 | Balance outstanding as at March 31, 2023 | Relationship with the struck off company, if any |
|----------------------------------|--|--|--|--|--|--|
| True Travelmaxx Pvt Ltd | Receivables | 0.02 | - | - | - | Customer |
| Krisbi Travels Private Limited | Receivables | -* | -* | - | - | Customer |
| Aanchal Holidays Private Limited | Receivables | - | - | 0.02 | 0.02 | Customer |
| Frank Ross Limited | Receivables | - | - | -* | - | Customer |
| Education Pathways India | Receivables | - | - | 0.07 | - | Customer |

* Less than Rs. 5,000.

- The Parent has been sanctioned a fund based and non-fund based working capital limit from banks on the basis of security of current assets, including fixed deposits. Based on the sanction letter/acknowledgement of correspondence with the bank, the quarterly returns or statements comprising stock statements and book debt statements filed by the Company with four such banks till the date of this report are in agreement with unaudited books of account of the Company for the quarter ended June 30, 2023, September 30, 2023 and December 31, 2023. The Company intends to submit the return/ statement as at the quarter ended March 31, 2024, within the stipulated timelines.
 - Mumtaz Hotels Limited, a subsidiary, has been sanctioned fund based and non-fund based working capital limits, from banks on the basis of security of current assets of the company. Based on the sanction letter/ acknowledgement of correspondence with the bank, the quarterly returns or statements comprising (stock statements and book debt statements) filed by the company with one such bank till the date of approval of the separate financial statements are in agreement with unaudited books of account of the company of the respective quarters ended June 30, 2023, September 30, 2023 and December 31, 2023. The company intends to submit the return/ statement as at the quarter ended March 31, 2024 with the banks within stipulated timelines.
- The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2024 and March 31, 2023.
- The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

- vii. The Group has not advanced or loaned or invested any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- x. The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

57 The Parent Company, its subsidiaries, associates and joint ventures incorporated in India has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

58 As per the requirements of the rule 3(1) of the Companies (Accounts) rule 2014, the Parent company, its subsidiaries, associates and joint ventures incorporated in India have used only such accounting softwares for maintaining their respective books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting softwares except for:

- (a) in respect of Parent company, (i) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year, (ii) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes, and (iii) in respect of certain third party softwares used by the Parent for maintaining and processing certain relevant transactions, the independent auditor's report does not cover whether the audit trail was enabled or not, as per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014.
- (b) in respect of two subsidiary companies (including one subsidiary company, whose financial statements have not been audited under the provisions of this Act as of the date of the adoption of these Consolidated Financial Statements, which is not material to the Consolidated Financial Statements of the Group) and one associate company, (i) audit trail feature was not enabled in respect of one software, at the application level for certain tables, and at the database level to log any direct data changes, throughout the year, and (ii) certain other softwares did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.
- (c) in respect of one subsidiary company, one associate company and one joint venture company, their respective accounting software did not have feature of recording audit trail (edit log) facility at the database level to log any direct data changes, as reported by the respective other auditors.

The Parent, its subsidiary companies, associate companies and joint venture companies have not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

The respective companies have established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

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to the Consolidated Financial Statements for the year ended March 31, 2024

59 FINANCIAL PERFORMANCE AND CASH FLOWS INFORMATION OF DISCONTINUED OPERATIONS

The Board of Directors of the Parent company, at its meeting held on March 16, 2022, had approved the sale of the entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Ltd, Mauritius (EIHFSL), subject to regulatory approvals. The assets and liabilities of EIHFSL that were to be sold/ transferred were classified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale" respectively in the Consolidated Balance Sheet as on March 31, 2022. Details of assets and liabilities are disclosed below. Further, operations of EIHFSL qualified to be classified as discontinuing operations as the subsidiary represented a separate geographical area and assets and liabilities were classified as held for sale.

The Company had received a firm offer from an interested buyer (an unrelated party) during the year ended March 31, 2022. The sale consideration was considered as the fair market value of the enterprise. The fair value of the enterprise was adjusted with net financial debt at the closing date (as defined in the offer letter), along with costs to sell to arrive at fair value less costs to sell. The Parent company had recorded these assets and liabilities at lower of carrying value or fair value less costs to sell in the Consolidated Balance Sheet as on March 31, 2022. The measurement of assets and liabilities of discontinued operations to lower of carrying value and fair value less costs to sell did not result in any gain/loss during the year ended March 31, 2022.

During the year ended March 31, 2023, a "Share Purchase Agreement" ("SPA") was executed by and between the parties and on receipt of regulatory approvals, the Company transferred its entire shareholding held in the wholly owned subsidiary to the buyer and EIHFSL ceased to be a subsidiary of the Company. The Company had received the 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. 171.97 million which was disclosed under "Exceptional items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 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. 41.73 million, recognised in other comprehensive income during earlier years 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 have been made in the Consolidated Financial Statements.

The financial performance and cash flow information for discontinued operations are given below:

| | Rupees Million |
|---|--|
| | Period ended November 30, 2022* |
| Financial performance | |
| Revenue from operations | 198.31 |
| Other income | 21.10 |
| Total income | 219.41 |
| Expenses | |
| Consumption of provisions, wines and others | 123.43 |
| Employee benefit expenses | 80.53 |
| Finance costs | 21.16 |
| Depreciation and amortisation expense | 21.01 |
| Other expenses | 73.98 |
| Total expenses | 320.11 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million |
|--|---------------------------------------|
| | Period ended November 30, 2022* |
| Profit/(loss) before tax from discontinued operations | (100.69) |
| Tax expense | - |
| - Current tax | - |
| - Deferred tax | - |
| Profit after tax from discontinued operations | (100.69) |
| - Re-measurement of defined benefit plans | 0.95 |
| - Tax relating to these items | - |
| Other comprehensive income/(loss) from discontinued operations (Net of Tax) | (99.74) |
| Cash flow information | |
| Net cash from / (used in) operating activities | (64.00) |
| Net cash from / (used in) investing activities | (0.16) |
| Net cash from / (used in) financing activities | 83.36 |
| Net increase/ (decrease) in cash and cash equivalents - discontinued operations | 19.20 |

Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were classified as held for sale in relation to the discontinued operation company ceased to be a subsidiary consequent to the sale of the entire shareholding during the current year:

| | Rupees Million | |
|---|------------------------------|-------------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023* |
| Assets classified as held for sale | | |
| Property, plant and equipment | - | 381.85 |
| Right of use asset | - | 260.85 |
| Tax assets (net) | - | - |
| Deferred tax assets (net) | - | 36.03 |
| Inventories | - | 10.49 |
| Current financial assets | | |
| Trade receivables | - | 34.49 |
| Cash and cash equivalents | - | 3.57 |
| Other current financial assets | - | 3.70 |
| Other current assets | - | 3.81 |

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

| | Rupees Million | |
|--|------------------------------|-------------------------------|
| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023* |
| Total assets of disposal group held for sale | - | 734.79 |
| Liabilities directly associated with assets classified as held for sale | | |
| Non current financial liabilities | | |
| Borrowings | - | 321.69 |
| Lease liabilities | - | 10.16 |
| Provisions | - | - |
| Current financial liabilities | - | 55.53 |
| Borrowings | - | 22.65 |
| Lease liabilities | - | 99.74 |
| Trade payables | - | - |
| Other current liabilities | - | 2.77 |
| Total liabilities of disposal group held for sale | - | 512.54 |

* The unaudited financial statements of EIHFSL included in the Consolidated Financial Statements of the Group for the year ended March 31, 2023, represented the financial performance for the period from April 1, 2022 to November 30, 2022 and financial position as at November 30, 2022 i.e., the closing date as per the SPA, subsequent to which there were no significant transactions or events requiring adjustment in respect thereof and such unaudited financial statements have been adopted by the Board of Directors of the Parent.

60 The consolidated financial statements were approved for issue by the Board of Directors on May 28, 2024.

For and on behalf of the Board of Directors

Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer
(DIN No. 00052014)
Place: New Delhi
Date: May 28, 2024

Sanjay Gopal Bhatnagar

Chairman- Audit Committee
(DIN No. 00867848)
Place: Colorado, United States of America
Date: May 28, 2024

Arjun Singh Oberoi

Executive Chairman
(DIN No. 00052106)
Place: New Delhi
Date: May 28, 2024

Kallol Kundu

Chief Financial Officer
Place: New Delhi
Date: May 28, 2024

Lalit Kumar Sharma

Company Secretary
Place: New Delhi
Date: May 28, 2024



EIH Limited
A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981

Registered Office
4, Mangoe Lane, Kolkata - 700001
www.eihltd.com