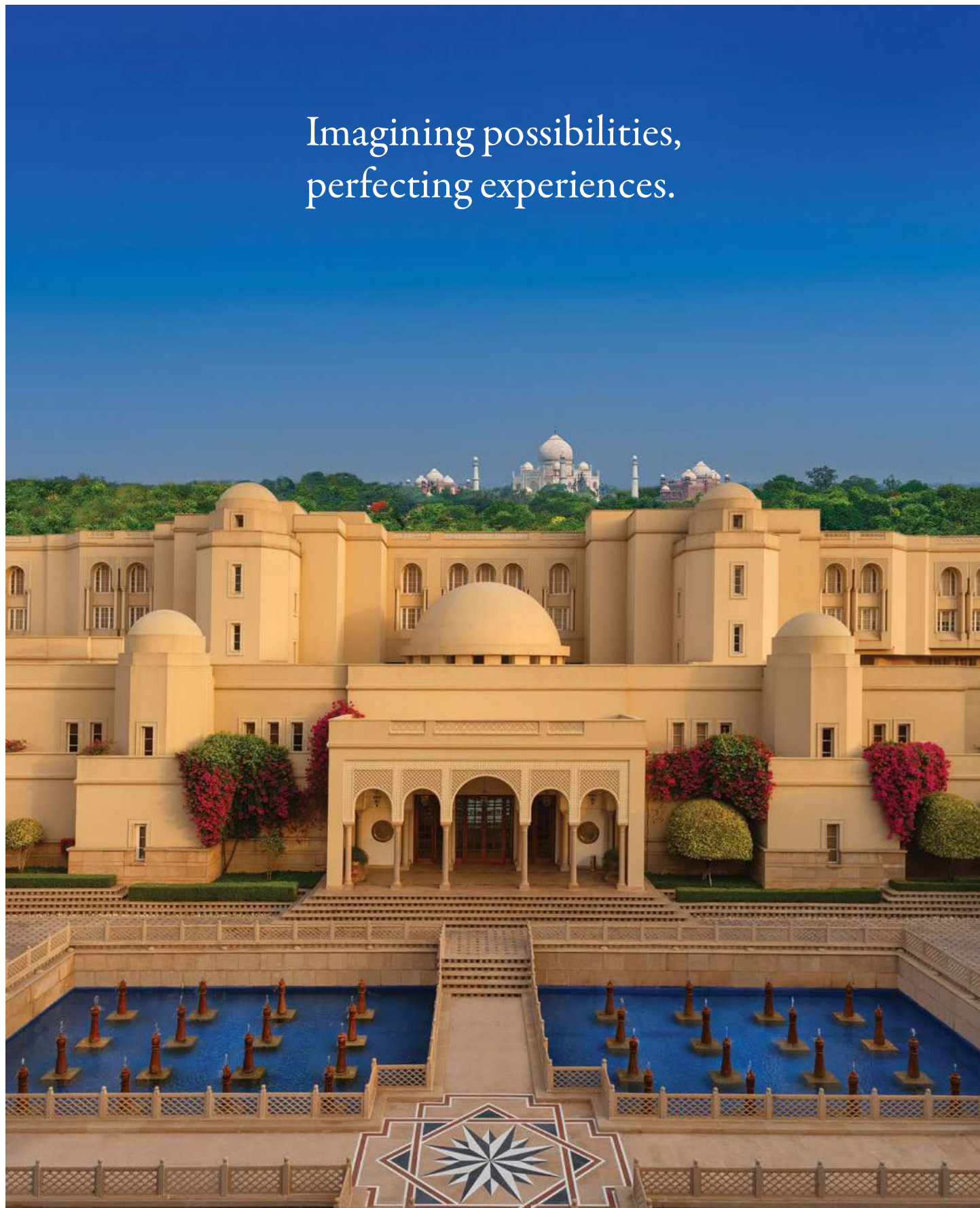


Imagining possibilities,  
perfecting experiences.





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## Key highlights FY22

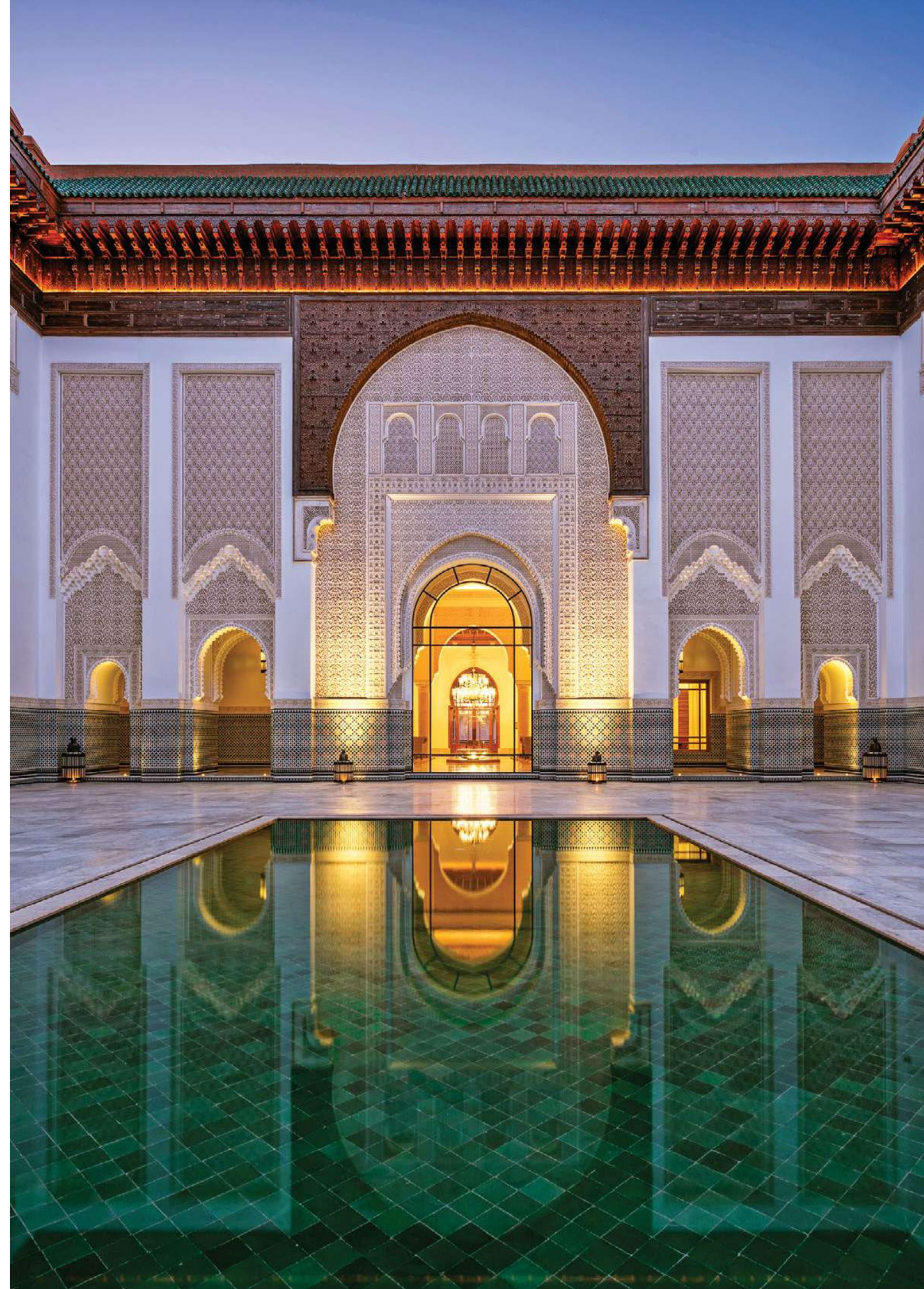






## Tribute to the late Rai Bahadur M.S. Oberoi

Operating under the aegis of The Oberoi Group, EIH Limited is the realisation of the bold and unflinching aspirations of a visionary leader, the late Rai Bahadur M.S. Oberoi, who pioneered the concept of luxury hospitality in India.





# With gratitude to a pioneer and a visionary



## Mr. Prithvi Raj Singh Oberoi

Under the visionary leadership of **Mr. Prithvi Raj Singh Oberoi (P.R.S Oberoi) as Executive Chairman, EIH Limited** is considered amongst the most respected hotel operators in the world. Mr. Oberoi's vision in developing exceptional hotels and his passion for perfection in all aspects of hotel operations has set the standard for luxury hotels. Mr. Oberoi is credited with the opening of several iconic hotels that redefined luxury and service globally. Under his leadership, the Company's portfolio expanded from 13 properties to 30 hotels and a Nile cruisers. Oberoi Hotels & Resorts is widely recognised today amongst the best in the world.

In keeping with Mr. Oberoi's belief that people are the most valuable asset to an organisation, Mr. Oberoi established 'The Oberoi Centre of Learning and Development' in 1967. 'The Oberoi Centre of Learning and Development' is considered amongst the best in Asia – Many of India's finest and most respected hoteliers are graduates of this fine institute.

Mr. Oberoi has received numerous awards and accolades for his significant contribution to hospitality and to business in India. Mr. Oberoi received India's second highest civilian honour, the '**Padma Vibhushan**' in 2008; '**Corporate Hotelier of the World**' by HOTELS magazine in 2010; the '**Forbes India Lifetime Achievement Award**' in 2014 and the '**CNBC TV18's Top 15 Indian Business Icons**' in 2015 to name just a few.

The Board of Directors wish to place on record Mr. Oberoi's exemplary dedication, passion, commitment and contribution to the Company, its guests, shareholders and employees. The Board of Directors of EIH Limited, have bestowed the position of **Chairman Emeritus** on Mr. Oberoi.

**Mr. Oberoi has received numerous awards and accolades for his significant contribution to hospitality and to business in India.**



## APPROACH TO REPORTING

# About this Report

The EIH Limited Integrated Annual Report is a concise, comprehensive, and transparent assessment of our ability to create sustained value for our stakeholders. It provides an in-depth view of our approach to multi-dimensional value creation, covering both tangible and intangible, financial and non-financial aspects of the business.



## Basis of preparation

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 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

The EIH Limited Integrated Report provides material information on our strategy and business model, operating context, risks, performance, prospects, and governance, covering the financial year between April 1, 2021, and March 31, 2022.

## Capitals

Our relevance in the hospitality industry today and in the future, 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).

## Feedback

We request our stakeholders to review this Report and provide feedback on [invcom@oberoigroup.com](mailto:invcom@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





# Imagining possibilities. Perfecting experiences.

For a world that is increasingly placing greater value on quality experiences and memorable moments, there has never been a better time for niche luxury. EIH Limited is at the forefront of offering such experiences to esteemed guests.

As uncertainties and limitations surrounding the pandemic steadily subside, there is optimism to pursue the strategic aspirations of the company. This is being driven by our passionate teams at Hotels and Resorts to take care of our discerning guests with even more exclusivity and personalisation.

As we bounce back and navigate the changed order, our eye will remain on sustaining leadership and excellence through the loyalty of customers. We will continue to refine the experiences we offer to our guests, with specialised, sophisticated and targeted services. Innovations in new opportunities in

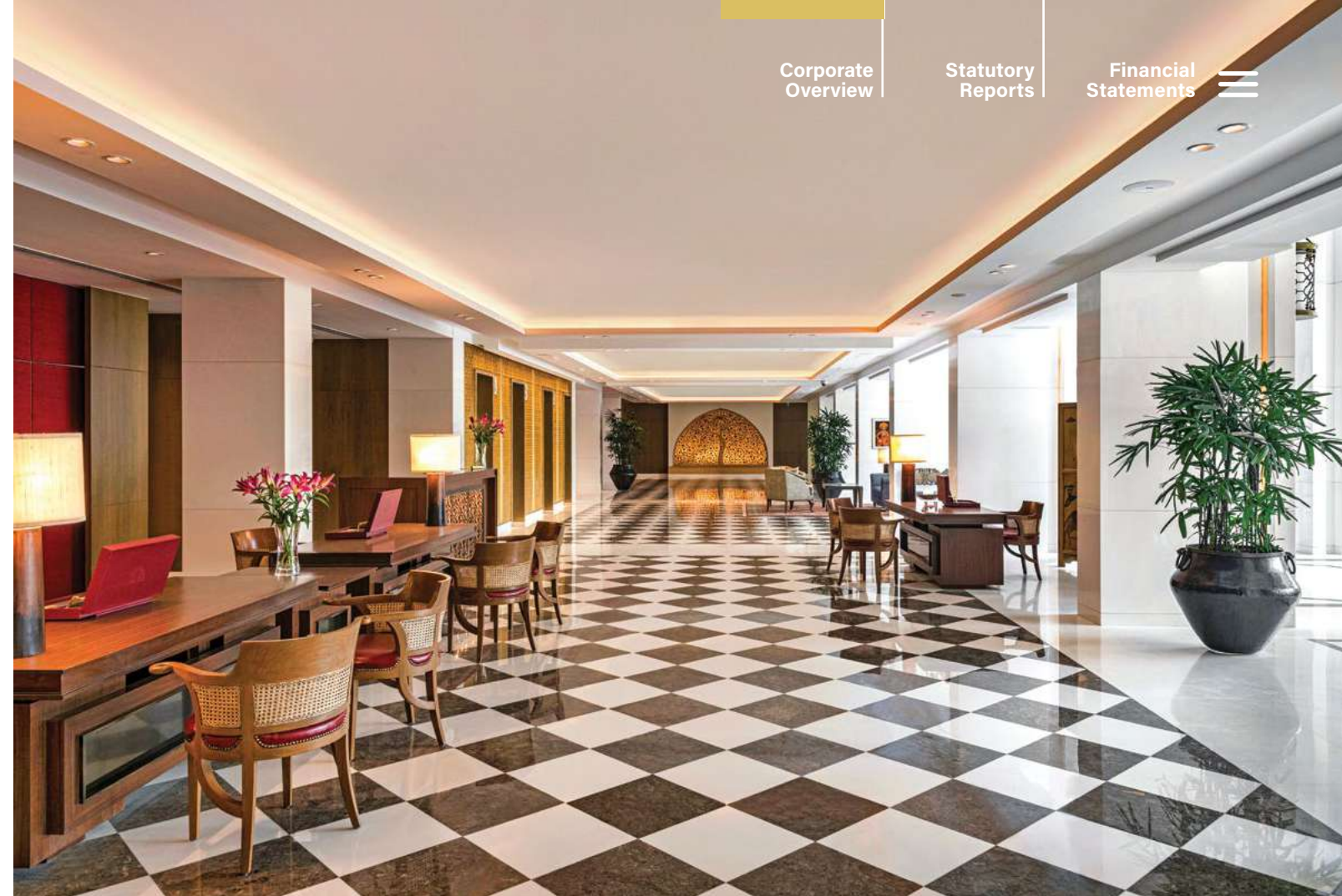
different aspects, such as Food & Beverage, staycations, among others are showing increasing promise, and such areas will continue to be strengthened at our properties. There will be focus on market penetration, increased recognition of our existing customers and emphasis on tech-based, contactless interactions.



## CAPITAL-WISE HIGHLIGHTS

# Drivers of aspiration and growth

Enterprises rely on diverse enablers that propel the realisation of corporate ambitions and strategic goals. To create and sustain enhanced value for our stakeholders, we deploy six capitals to generate the desired outcomes.



## Financial Capital

Equity, internal accruals, and debt are three of our most important financial resources. Our ability to optimally manage the three pillars of financial capital allows us to optimize our cost of capital and financial risk appropriately, and lends us the strength to realise our organisational purpose of producing outstanding value for our stakeholders.



# 7%

WEIGHTED  
AVERAGE  
COST OF DEBT  
(STANDALONE)

## Manufactured Capital

The physical assets are the hotels and properties we own or manage, as well as our offices and establishments. We will continue to invest sustainably in our existing assets to perpetuate their long-term viability, which is critical to our capacity to offer lucrative returns in the future.



# 30

HOTELS  
(OWNED +  
MANAGED)

## Intellectual Capital

Our fundamental strength is our aggregate competencies, which distinguishes us as an organisation in our ability to create unique experiences for our guests. Our intellectual assets include our signature services, brands, standard operating procedures, OCLD (Oberoi Centre of Learning and Development), TOCE (The Oberoi Centre of Excellence), OCC (Oberoi Contact Centre), and trademarks. To maintain and improve our competitive advantage, we continue to enrich these intellectual assets.



# 39

TRADEMARKS  
REGISTERED

## Human Capital

To nurture our employees, who are critical to our success, we foster a culture of excellence and merit. We believe in finding the appropriate people, educating them, and fostering an entrepreneurial spirit in them.



# 6,116

HOURS  
TOTAL TRAINING  
HOURS CONDUCTED

## Social & Relationship Capital

We interact and help uplift the lives and livelihoods of our stakeholders, including customers, suppliers and contractors, communities, and the public. For all our stakeholders, we produce long-term value.



# 24,000

CHILDREN REACHED  
THROUGH DEVELOPMENT  
PROGRAMMES

## Natural Capital

Our operations rely on natural resources, and we are cognisant of the ways in which they impact the environment around us. We believe in resource conservation and efficiency. We take a 360-degree approach to improving our environmental footprint, from adopting renewable energy to decreasing waste.



# 21

MILLION KWH  
REDUCTION IN TOTAL ENERGY  
CONSUMPTION OVER FY21



## WHO WE ARE

# Pioneering luxury hospitality. Since 1934.

Founded by the late Rai Bahadur M.S. Oberoi, The Oberoi Group has long been a symbol of luxury and perfection in India. Our continuous commitment to excellence, unyielding attention to detail, and personalised services are our biggest differentiators. We are advocates of best-in-class standards of ecological practises in technology, equipment, and operating processes, with a strong emphasis on environmental and cultural heritage conservation, as well as philanthropic efforts.

We own and operate nineteen impeccable hotels under the Oberoi Hotels & Resorts brand, as well as ten five-star facilities under the Trident Hotels brand. Maidens Hotel in New Delhi is also owned and managed by the Company. The Company also owns and/or manages one luxury River Nile cruiser in Egypt, as well as a luxury motor vessel in Kerala.

Our services include flight catering, airport lounges, travel and excursions, vehicle rentals, project management services, and corporate air charters. We are honoured to act as the custodians of our founder's illustrious tradition of leadership and entrepreneurship. Our unwavering commitment to quality has earned us loyal customers and accolades from the international hotel industry.

## Oberoi Dharma

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

### We are committed to demonstrating conduct that:

Is of the highest ethical standards – intellectual, financial and moral – and that reflects the highest levels of courtesy and consideration for others.

Builds and maintains teamwork, with mutual trust as the basis of all working relationships.

Puts the customer first, the company second and the self last.

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.

Demonstrates two-way communication, accepting constructive debate and dissent while acting fearlessly with conviction.

Considers people as our key asset, through respect for every employee, and leads from the front regarding performance achievement as well as individual development.

Safeguards the security, health and environment of the guests, employees and assets of the company at all times.

Eschews the short-term quick-fix for the long-term establishment of a healthy precedent.



30  
HOTELS  
(OWNED + MANAGED)

4,499  
ROOMS  
(STANDALONE)

## 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 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 People

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



### 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.



World-class hospitality  
standards. Seeded through  
one single dream.



## EIH Limited at a glance

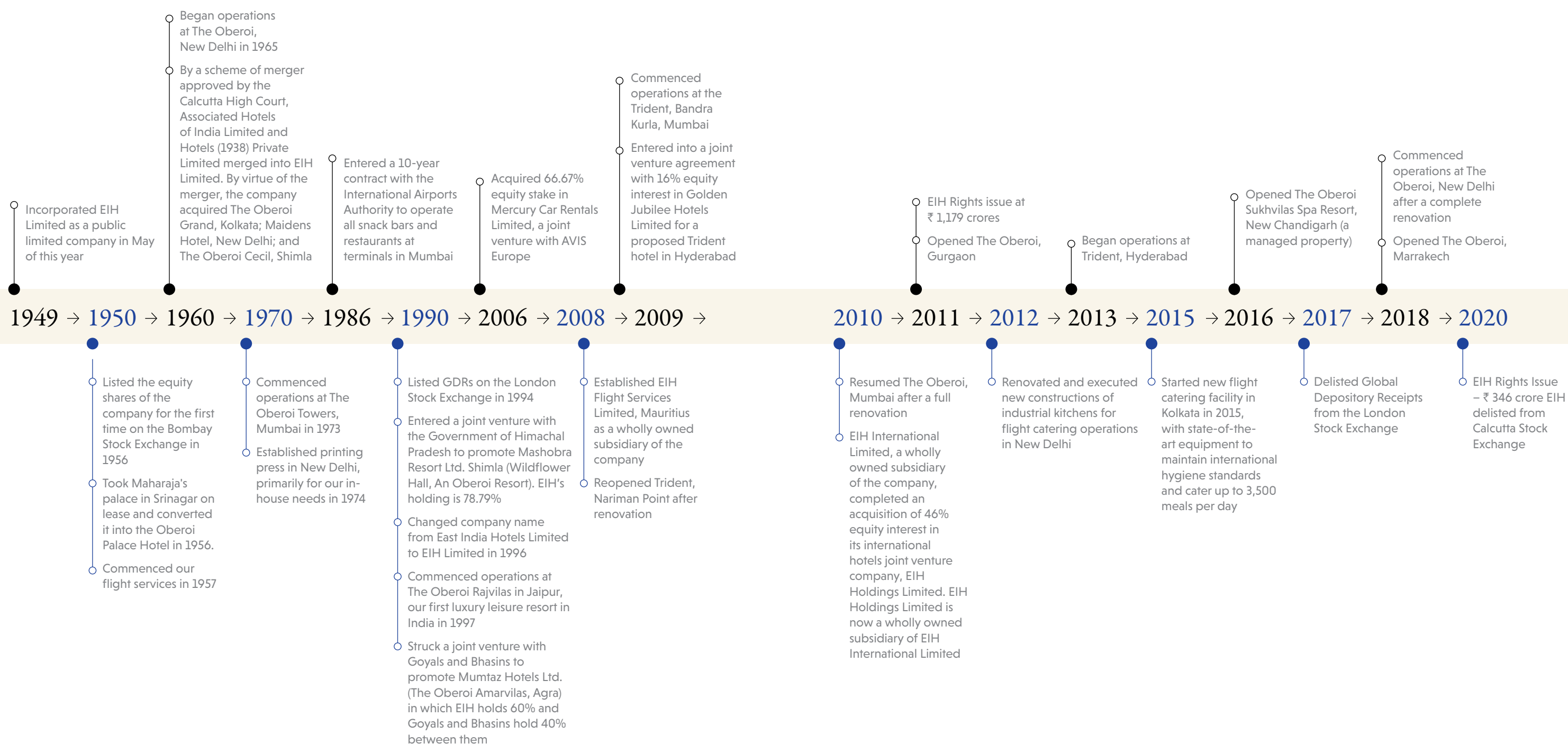
- History **16**
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- Presence **20**



## HISTORY

# Making a mark in luxury hospitality

Throughout our journey, we have always chosen to take bold strides and growth-oriented actions. We have redefined how niche luxury experiences should be and introduced innovative and world-class infrastructure and processes to continuously better the proposition.





## BRAND PORTFOLIO

# Epitomising modernity, personalisation and luxury

Over the years, our brands have helped us emerge as one of the most prominent customer-centric players in the hospitality industry. From handcrafted delicacies to personalised grandeur and memorable stays, we assure our guests of a holistic experience at our hotels.

## Oberoi Hotels & Resorts

In 1934, the late Rai Bahadur M.S. Oberoi, brought luxury hospitality to India with one simple philosophy: the guest is everything. This belief is upheld by all of us at Oberoi Hotels & Resorts managed by EIH Limited. Our guests are valued as individuals, akin to family members who come to stay with us. Our hotels, which are synonymous with elegance, majesty, and personalised service, provide the greatest experiences and fondest memories.

19  
HOTELS

1  
CRUISE

7  
COUNTRIES

1  
MOTOR VESSEL



## Maidens Hotel

Everything about Maidens Hotel, which opened in 1903 as one of Delhi's first hotels, tells an intriguing story, including royal fables of princely states to the ruling classes of the British Raj.

The hotel's pearl-white exterior creates the perfect contrast with the lush greens of the gardens, which are home to majestic peacocks. A stay here will transport you back in time and provide a historically and culturally rich experience with the convenience of modern amenities.

55  
ROOMS



## Trident Hotels

Trident Hotels are an excellent choice for both business and leisure travellers, providing the ideal combination of modern amenities and personalised, dependable service, ensuring that every visit is pleasant and convenient.

10  
HOTELS

9  
CITIES





## PRESENCE

# Taking luxury hospitality around India

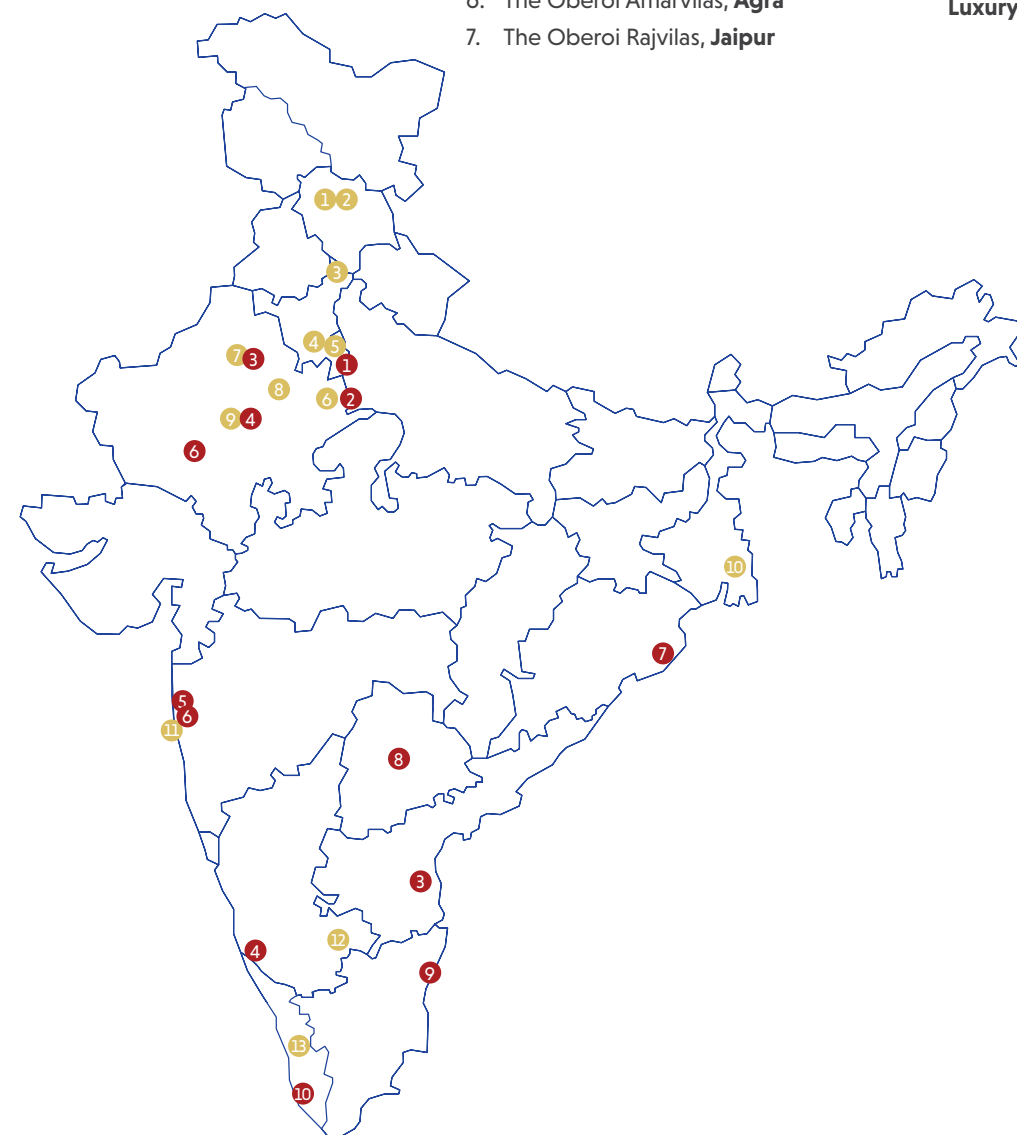
We have a balanced room portfolio across key business and leisure destinations in India.



### Oberoi Hotels & Resorts

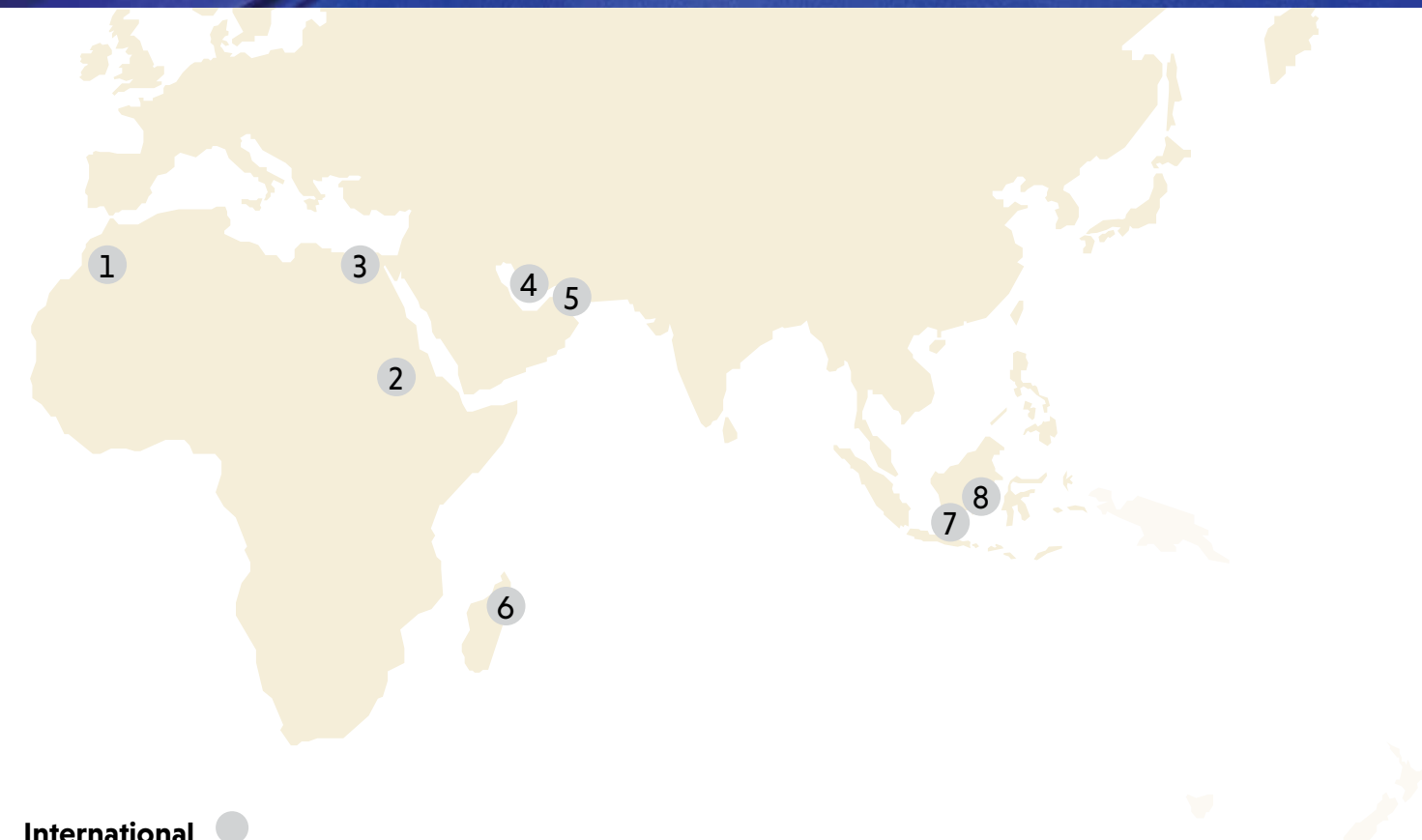
#### India

1. Wildflower Hall, An Oberoi Resort, **Shimla**
2. The Oberoi Cecil, **Shimla**
3. The Oberoi Sukhvilas Spa Resort, **New Chandigarh**
4. The Oberoi, **Gurgaon**
5. The Oberoi, **New Delhi**
6. The Oberoi Amarvilas, **Agra**
7. The Oberoi Rajvilas, **Jaipur**
8. The Oberoi Vanyavilas, Wildlife Resort, **Ranthambhore**
9. The Oberoi Udaivilas, **Udaipur**
10. The Oberoi Grand, **Kolkata**
11. The Oberoi, **Mumbai**
12. The Oberoi, **Bengaluru**
13. The Oberoi Vrinda, **Luxury Kerala Cruiser**



### Trident Hotels

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**



#### 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, **Dubai**
6. The Oberoi Beach Resort, **Mauritius**
7. The Oberoi Beach Resort, **Bali**
8. The Oberoi Beach Resort, **Lombok**



A man wearing a red turban and a white shirt with a red floral pattern is leaning over a long table set for a formal dinner. He is lighting several ornate, golden, lattice-patterned candles. The table is covered with a white tablecloth and is set with white plates, glassware, and a centerpiece of red roses. The chairs have blue patterned cushions. In the background, there are lush green trees and a large, glowing, conical lantern hanging from a pole. The scene is set outdoors at dusk.

Dare to dream  
of performance  
with precision

## The year in review

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## EXECUTIVE CHAIRMAN'S MESSAGE

## An unmatched legacy



At EIH, we are fortunate to have a legacy that spans many generations. Resilience is ingrained in our ethos and work ethic. During a period of uncertainty and sustained headwinds, we continued on our path of delivering world class service while meeting challenges and ensuring the well being of our guests, employees, and communities.

**Dear Shareholders,**

I am deeply honoured and humbled to be bestowed with the responsibility of Executive Chairman of our iconic Company and to follow in the footsteps of our Founder, Rai Bahadur M.S. Oberoi and our Chairman Emeritus, Mr. P.R.S. Oberoi.

Mr. P.R.S. Oberoi has been globally recognised as one of the finest hoteliers of his generation. His legendary commitment to quality and foresight set the Company on a path of global recognition and excellence. We are fortunate to have been led by his wisdom, attention to detail and deep understanding of guest needs and people aspirations. We are also fortunate to have access to his counsel and guidance that will help us build on our reputation as one of the world's finest luxury hospitality brands. His visionary leadership will remain an inspiration for many of us who had the privilege of working closely with him and remain a guiding force for the Company as we chart our journey into the future.

At EIH, we are fortunate to have a legacy that spans many generations. Resilience is ingrained in our ethos and work ethic. During a period of uncertainty and sustained headwinds, we continued on our path of delivering world class service while meeting challenges and ensuring the well being of our guests, employees, and communities. This was made possible by the unrelenting efforts of our colleagues and partners to protect health, value and customer experience.

We owe our thanks to governments and the medical fraternity across the world for their swift action on rolling out vaccination programs. This undoubtedly shaped and accelerated a recovery with renewed confidence and a return to relative normalcy.

**The year in review**

The global travel and tourism industry has historically been sensitive to macro and micro economic developments as well as socio economic and political influences. The financial year was significantly impacted by the uncertainty and volatility of the pandemic. In spite of high expectations, the post pandemic recovery did not develop as quickly as was hoped. Whilst the second and third Covid-19 waves prevented a strong return to travel, geo-political tensions, global trade disruptions and multiple supply side economic events created uncertainty for the global economy.

The current year is likely to see the industry attain a value of US\$8.4 trillion and an expected return to its pre-pandemic levels of US\$9.6 trillion in 2023. There will, in parallel, be a far-reaching transformation of the hospitality industry across formats, customer experience, technology and locations. The industry is fast adapting and continues to be proactive and agile in its response with traditional hospitality models also remaining resilient and strong.

In India, tourism and hospitality remains one of the largest service industries, contributing an average 7% of GDP across the last decade. Increased business activity, a rise in domestic tourism, better road and airport infrastructure across the country are spurring a growth in travel. Whilst the pandemic did affect the first half of the year, we started seeing green shoots in the third quarter, culminating in strong growth in the final three months, aided by extended holidays and positive consumer sentiment.

**Experience, Resilience, Excellence**

Our performance during the year is consistent with our expectations, and a strong improvement over the previous year. An undiluted commitment to customer satisfaction and safety remain cornerstones of our growth. We are investing in our brand, upskilling our people, improving our infrastructure, and introducing new locations and formats to bring the best global experiences to our guests in the signature Oberoi style. Internationally validated safety processes and procedures reinforce our commitment to the highest levels of hygiene and cleanliness. Our technology interventions are aimed at introducing next-generation conveniences and are designed to ensure we remain the leading standard in luxury hospitality and innovation.

**Looking to the Future**

We recognise and are constantly reminded that climate change remains one of the key challenges for the travel and hospitality industry. Our commitment to decarbonisation of activities and fostering sustainable behaviour amongst travellers and tourists will be key to ensuring the growth of our industry and its contribution to a more robust and regenerative global future.

Your Company has prioritised sustainability as one of our strategic pillars and an increased emphasis on sharpening our Environment, Social and Governance (ESG) goals. Guided by our Board, EIH is executing on these ambitions by proactively implementing our sustainability policy.

EIH endeavours to meet international benchmarks of

excellence, responsibility and sustainability by deploying the most energy efficient technology across our hotels. We are also building a bigger sense of community through our commitment to charitable engagements at local and national levels. As we focus on the next phase of growth, our ESG ambition and approach will continue to mature and a growing number of hotels will operate on renewable sources of energy for their requirements.

**In conclusion**

EIH has always stood for excellence across its 70 year history. I am optimistic about the opportunities that lie ahead of us and encouraged by the goodwill that has been built over many decades. Our experience and expertise shall continue to grow our business by building a community of loyal guests across multiple destinations. There is renewed energy and optimism, validated by a resilient performance across two successive and challenging years. We will, with the help of our colleagues and partners, continue to be at the forefront of innovation and create lasting value for our stakeholders.

My sincere thanks to members of the Board for their guidance and invaluable advice and to our colleagues for their dedication and commitment to excellence.

Finally, my thanks to you for your unwavering and continuous support. I am confident that we shall continue to lead the way with outstanding hotels and services that have been the hallmark of our exceptional Company and illustrious history.

**Arjun Singh Oberoi,**  
Executive Chairman



## MD AND CEO'S MESSAGE

Committed to  
deliver excellence

At EIH, we are building on our foundation of eight decades in order to create pathways to win in the new world.

**Dear Shareholders,**

The past few years have perhaps indelibly altered the idea of normal among businesses and communities. On the one hand, it has underscored new and unique challenges that we now have to solve and on the other hand, the pace of change has thrown up unprecedented opportunities. To leverage these challenges and opportunities, organisations need to demonstrate quick thinking, sharp strategy and innovative business model.

At EIH, we are building on our foundation of eight decades in order to create pathways to win in the new world. The financial year 2021-22 was a validation of a few of these initiatives and a launchpad for many of them. At all times, we remained committed to the safety, well-being and health of our guests and colleagues, made possible as a result of a courageous and determined response to challenges from our people and partners.

The hospitality industry was severely impacted during the Covid-19 years. However, the industry has been able to demonstrate remarkable resilience to bounce back from this period of unprecedented disruption. This recovery was aided by large-scale vaccination initiatives and corresponding easing of travel restrictions. This resulted in significant demand for domestic leisure tourism. For the first time in two years, nationwide hotel occupancies crossed 60% during the fourth quarter of the year under review. Increased economic activity, celebrations and events and a rebound in tourism provided stimulus to the sector, aided by improved consumer sentiment. We also believe that the Government's Incredible India campaign and extension of e-tourist visas to 171

countries will drive recovery in inbound global tourism.

We delivered a strong rebound in performance during the year with revenues increasing by 92% to ₹9,107.58 million, compared to ₹4,736.42 million in FY 2020-21. This was led by higher occupancy as well as better Average Room Rates. Despite business being impacted by the onset of the second and third waves, revenue improved during the latter half of the year, attributable to occupancies driven by domestic travellers. There was all-round sustained improvement in operational efficiencies with reduction in fixed costs by 15% and overall reduction in expenses by 22% respectively in FY 2021-22 vs. FY 2019-20. As a result, our EBITDA came back to green at ₹298.91 million compared to a negative figure of ₹2,336.73 million in the previous year. During the financial year 2021-22, we also initiated careful evaluation of non-core assets of the company and disposed one such asset, the EIH Printing Press. The Company's net loss reduced from ₹3,431.24 million in FY 2020-21 to ₹1,182.05 million in FY 2021-22.

One of the key enablers of this performance is our alignment to The Oberoi Dharma. Our guests have and will always remain at the heart of our efforts. With this in mind, exacting standards on health and safety were implemented at the very beginning of the pandemic and we listed detailed safety measures on the Oberoi and Trident websites. We imparted extensive training to equip our colleagues with best practices on safety. We integrated technology for high-touch processes at check-in, check-out, at restaurants and in room dining menus and billing, besides centralising finance and other back-office functions at The Oberoi Centre of Excellence. Many of these initiatives are now being institutionalised into our way of working for the future.

We embarked on several new initiatives in line with our strategy to ensure business continuity and improved revenue. We launched 'Oberoi One', a unique guest recognition programme aimed at enhancing guest experiences at our hotels with special privileges

and benefits for members. We entered into a strategic alliance with Mandarin Oriental Hotel Group for Oberoi Hotels & Resorts, through which both the groups will curate new and exclusive experiences, available at Oberoi and Mandarin Oriental hotels. We introduced 'Oberoi Select' a subscription based program that encouraged and rewarded guests to select Oberoi Hotels over other hotel options. This was subsequently extended to Trident Hotels with the introduction of Trident Subscribe. We also explored new avenues of revenue growth, through a variety of Food & Beverage innovations, such as immunity enhancing menus, in-suite celebrations, customised culinary curations and private dining experiences, among others.

During the year, we launched our first ever café, Cou Cou at the Jio World Drive, Bandra Kurla Complex. A first-of-its-kind French style café, it is built around The Oberoi Group's philosophy of quality and customer obsession. It is a brand that looks forward to building affinity with a younger segment of customers.

Besides a focus on our Dharma, and strategy, responsible and sustainable is a key cornerstone of our purpose. Sustainability and social inclusion continue to be important focus areas for our organisation and our colleagues.

The Oberoi, Gurgaon and Trident, Gurgaon have solar-run operations to fulfil the electricity needs of both hotels. We have also installed captive solar power generation projects at several other hotels that are owned or managed by EIH. At these hotels, ~30%-70% of the power is generated through solar energy. We continue to look for opportunity for clean energy across our hotels driven by favourable state legislation for renewable power.

We have successfully implemented Project Saksham in various cities where our hotels are located in collaboration with SOS Children's Villages of India. This programme was launched to provide marginalised children with quality education and healthcare. Additionally, we support primary healthcare services, basic

diagnostics tests, and awareness on communicable and non-communicable diseases, to the elderly across select areas through Help Age India.

I would like to thank our guests, colleagues and stakeholders for their continued trust and support. It gives us the strength and confidence to tide through diverse business cycles and continue to deliver excellence across all parameters.

This message would be incomplete without acknowledging and paying tribute to Mr. PRS Oberoi. It is his passion for perfection that has guided us over decades, cementing the reputation of our owned and managed hotels as among the finest in the world. He deserves singular credit for establishing several iconic hotels that set new standards of luxury and service globally. Many of us are also privy to his love for people, and know of the countless lives in the hospitality industry he has touched – both professionally and personally. I express my sincere gratitude for everything Mr. PRS Oberoi has done in his decades of service to our Company as Executive Chairman. We look forward to his continued guidance and wisdom as Chairman Emeritus.

Warmest Regards

**Vikramjit Singh Oberoi**  
Managing Director and Chief  
Executive Officer



## FINANCIAL HIGHLIGHTS

# Bouncing back with agility and futurism

	2011-12	2012-13	2013-14	2014-15
<b>FOR THE YEAR</b>				
1 GROSS REVENUE	11,622	11,770	12,789	13,730
2 PROFIT BEFORE TAX	1,550	718	1,448	1,512
3 PROFIT AFTER TAX	1,224	510	950	966
4 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	0	0	0	0
5 DIVIDEND (INCLUDING TAX)	629	514	629	629
6 RETAINED EARNINGS	1,435	935	1,248	1,492
7 FOREIGN EXCHANGE EARNINGS	4,630	4,825	5,765	5,148
<b>AT YEAR END</b>				
8 GROSS FIXED ASSETS	28,059	28,658	29,101	29,334
9 SHARE CAPITAL	1,143	1,143	1,143	1,143
10 RESERVES AND SURPLUS	25,208	25,106	25,333	25,430
11 NET WORTH	26,352	26,249	26,476	26,573
12 BANK BORROWINGS	2,601	3,754	2,764	2,039
13 CAPITAL EMPLOYED	28,852	29,249	28,326	28,023
<b>PER SHARE</b>				
14 NET WORTH PER EQUITY SHARE	45.52 *	45.34 *	45.74 *	45.90 *
15 EARNINGS PER EQUITY SHARE	2.11 *	0.88 *	1.64 *	1.67 *
16 DIVIDEND PER EQUITY SHARE	1.10	0.90	1.10	1.10
<b>RATIO</b>				
17 DEBT:EQUITY RATIO	0.10 : 1	0.14 : 1	0.10 : 1	0.08 : 1

\* Based on the number of Equity Shares subsequent to Rights Issue of Equity shares on 20th October, 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 and 2021-22 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 has been calculated as the sum of net worth, non current borrowings and current maturities of long term borrowings.
- Debt Equity ratio has been calculated considering bank borrowings as debt
- Retained Earnings is calculated as Profit after taxes adjusted with depreciation, dividend and dividend distribution tax

Rupees in million except item nos 14, 15, 16 & 17						
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
14,696	13,768	14,340	16,273	14,343	4,736	9,108
1,649	1,279	1,739	1,637	1,091	-4,431	-1,329
1,090	965	1,123	1,133	1,245	-3,431	-1,182
1,025	884	1,051	1,125	1,221	-3,400	-1,174
629	514	514	514	0	0	0
1,507	1,496	1,592	1,777	2,587	-2,232	-34
5,625	4,255	4,355	5,145	4,685	378	1,231
18,993	20,990	24,637	25,243	29,792	30,244	29,455
1,143	1,143	1,143	1,143	1,143	1,251	1,251
25,735	26,538	27,016	27,408	28,049	28,006	26,832
26,878	27,682	28,159	28,551	29,192	29,257	28,082
2,449	2,860	4,293	4,711	4,151	2,784	3,335
27,828	29,382	31,052	31,015	32,198	31,940	30,343
46.43 *	47.82 *	48.64 *	49.32 *	50.43 *	46.78	44.91
1.88 *	1.67 *	1.94 *	1.96 *	2.15 *	-5.72	-1.89
1.10	0.90	0.90	0.90	0.00	0.00	0.00
0.09 : 1	0.10 : 1	0.15 : 1	0.17 : 1	0.14 : 1	0.10 : 1	0.12 : 1





## COVID-19 RESPONSE

# Combating a global crisis with resilience

The pandemic has had a profound and transformative impact on how businesses conduct their affairs and on how consumers behave and respond. It has shifted our attention to maximising size and scope, as well as compassion and commitment to supporting and assisting communities globally.

## Improved customer experience

The operational status of our hotels' facilities and services, as well as the Covid-19-related travel limitations, are in conformity with the WHO and state guidelines, which are regularly updated on the website. The hygiene and safety requirements followed are in accordance with the group's standards, and they are also promoted digitally. All FSSAI requirements are continually disseminated to the hotel teams. All activity logs and records are kept in good order. The team is trained on Covid-19 protocols on a regular basis, adhering to guests as well as personnel actions. All collaterals and EDMs provided to guests have an incorporated safety band that leads to [www.oberoihotels.com/covid19-update](http://www.oberoihotels.com/covid19-update) and [www.tridenthotels.com/covid19-update](http://www.tridenthotels.com/covid19-update) respectively as standard communication.

## Keeping our stakeholders safe

All team members completed both doses of vaccination and are mandated to wear gloves and face masks while working and handling utensils and other equipment. There is an automated alarm system to remind the team to wash and sanitise their hands. Cleaning and sanitisation is done three times a day with commercial grade cleaners and chemicals. Products procured from outside are duly checked, segregated and sanitised before they are stored for future use.



Bureau Veritas audits and trainings are conducted to ensure that all standards and norms are followed. Each hotel has a dedicated Hygiene and Safety Manager in charge of departmental trainings in collaboration with HODs. Simulation videos are employed for training in Food & Beverage department. We use awareness posters to remind the team to always remain vigilant and diligent. Our hotel has obtained a platinum rating in two consecutive Bureau Veritas assessments for overall safety and hygiene processes across all our hotels.

## Leveraging technology

With e-check-ins, e-bills, digital payments, and digital menus via QR codes, safe distancing messaging, and automation of room features through our Oberoi Enhance platform, we are operating in a contactless manner. For billing, all eateries are equipped with digital tablets. QR codes are used in restaurants for contactless interaction to increase efficiencies and improve customer experience.

They are also employed in home delivery menus and are promoted with mask holders and return gift boxes.

## Aiding communities in need

We undertook long-term, impactful community development initiatives as well as long-term relief projects. Packed meals were prepared daily, which were given to the local district health office to distribute to the underprivileged. Meals were also provided to front-line workers.

- Provided hotels with training materials, audio-visual materials, and reference materials.
- Undertook virtual wellness sessions for colleagues at hotels during lockdown
- Updated department operating standards and hygiene practices

## Health and hygiene practices

During the year, we undertook the following to uphold safe practices at work:

- Developed and delivered a hygiene training module
- Implemented hygiene-related, train-the-trainer workshops
- Administered operating standards training sessions for department managers



## FOOD &amp; BEVERAGE EXPERIENCE

# Catering to evolving Food & Beverage preferences

The Covid-19 pandemic brought about substantial changes in the Food & Beverage segment due to the pandemic-induced challenges related to delivery, supply chain and last mile logistics. At EIH Limited, we reacted with agility to ensure we were able to cater to the emerging demands.

The social distancing restrictions and fear of contracting the virus brought about a series of changes in consumers and there was a gradual shift towards healthier and safer food alternatives.

## Our response

At EIH Limited, customer satisfaction has always been our top-most priority. We closely monitor developments in the Food & Beverage segment and accordingly customise our offerings.

We offer international delicacies and handmade goods perfectly packed for festive gifting. These gift boxes include handcrafted

cakes, single-origin chocolates and desserts, breads, homemade pasta, condiments, wines from around the globe and more, as per requirement. The tastefully curated hampers are readied using contactless technology, contactless delivery and payments.

In addition to this, our tailor-made home delivery menus offer a magnificent culinary experience of Western favourites, Do-it-yourself gourmet dishes, traditional Indian delicacies and freshly baked treats from The Oberoi Patisserie & Delicatessen, all prepared and packed in keeping with the highest safety and hygiene standards and delivered to your doorstep.

**We offer international delicacies and handmade goods perfectly packed for festive gifting**

## Emerging trends

SHIFT TOWARDS  
HEALTHIER FOODS

EMERGENCE OF  
REGIONAL  
CUISINES

HOME-MADE  
CONVENIENCE

SHIFT TOWARDS  
PLANT-BASED FOODS

DEMAND FOR  
SUPPLY CHAIN  
TRANSPARENCY

## Key expansion and growth initiatives

- Opened two new restaurants: Lapis and Wabi Sabi during FY22
- Touted as dining alternatives, the hotel's open-air venues, a variety of alfresco dining options and poolside events were also operationalised
- Facilitated corporates engaged in virtual meetings to order business lunch from hotels
- Gift wrapped and festive gifting by Oberoi Patisserie and Delicatessen
- Introduced private dining, in-suite gatherings, and open-air locations as year-end festivities





## LEVERAGING DIGITAL

# Imbuing digital efficiencies to enhance experiences

At EIH Limited, innovative digital improvements that meet and surpass our guests' expectations have earned us their loyalty. The appropriate technology helps us create an unforgettable experience for our customers and elevates us above industry standards.



## 241,604

TOTAL ONLINE  
BOOKINGS

At the renowned SSON Impact Awards Asia 2020, The Oberoi Centre of Excellence was awarded for 'Business Transformation Impact'.

### Oberoi Enhance

Oberoi Enhance, our iPad interface, controls in-room appliances, including lights, window blinds, and all electronics, as well as booking room services and spa appointments. We installed a modern multimedia system with 36 radio stations and TV channels to provide our guests with all-around pleasure.

### The Oberoi Centre of Excellence

The Oberoi Centre of Excellence was set-up in October 2019 and has, over the past two and half years, stabilized into an effective resource to incubate new technologies for deployment across our businesses, achieve standardization and economies of scale in financial accounting, enforcing internal controls, taxation, procurement and managing working capital effectively. The centre deploys latest technologies such as AI/ML, Robotic Process Automation (Bots), Host to Host Protocols, cloud based solutions and automated processes such as OCR (optical character reading)

### Paperless check-in and check-out

All necessary information of guests are recorded on AI/ML based solutions deployed on tablets during check-in and check-out, and customer documents are scanned rather than printed. For smooth billing, we use digital tablets across our restaurants. A tablet is provided in each guest's room for ordering in-room. Going paperless saved us ₹ 40 lakh. By reducing touchpoints, we were able to take necessary precautions to ensure the health and safety of our guests and colleagues.

### Paperless interface with guests

In cognizance to the potential dangers of physical contact points following the pandemic. We are dedicated to offering our customers with a 'hands-free' experience through contactless registration, check-in, check-out and other transactions at our hotels. Guests can use our online registration option to register at our hotels by entering the requisite information and stay requirements. When a guest arrives at our hotel, they can use their phone or tablet to scan a QR code, confirm their reservation, and fill out a health declaration form.



## BESPOKE EXPERIENCES

## Customer-centric approach

Customers are at the heart of every business decision at EIH Limited. We are working towards providing them hyper-personalised experiences by utilising digitalisation, data analytics, loyalty programmes, and regular interactions, among others.



Some of our initiatives have been detailed below.

**Celebrations by Oberoi**

Wedding vows and receptions are arranged in our Presidential Suites and on their terraces. We also arrange other romantic settings around the properties for wedding related events.

**Staycations with spa and wellness focused offers**

Offers that included luxurious accommodation, Food & Beverage privileges, as well as the safety and convenience of working from one of our many alfresco areas with high-speed Internet. In accordance with the 'Bleisure' trend, a range of packages for business travellers were introduced with various venues and pricing points.

**Subscription Programmes****Oberoi Select and Trident Subscribe**

This is an exclusive programme that allows our customers to pre-purchase room nights at our hotel brands in India. They can choose from the available voucher plans that best meets an individual's requirement and enjoy guaranteed savings and benefits with every stay. A perfect solution for customers who are travelling for business or a family holiday.

**Oberoi One**

A distinctive guest recognition programme designed to enhance experience, this structured recognition and rewards programme has been a long-standing request of many of our frequent guests. Oberoi One members get access to a variety of exclusive and personalised benefits and privileges. From member-only rates on our website and happy hours at the bar to flexible check-in and check-out times, complimentary stays, and upgrades.

**Trident Privilege**

Our guest loyalty programme Trident Privilege, is truly rewarding. It offers exciting privileges with a broad spectrum of benefits at each tier. The points can be redeemed for stays, dining & other offers at participating Trident hotels.

*Oberoi One members get access to a variety of exclusive and personalised benefits and privileges*





COU COU

## New India's multi-unit lifestyle café

Leveraging our strong brand foundation, we launched COU COU, a multi-style lifestyle café to cater to the demands of the new India.



COU COU is a modern French-style patisserie that satiates cravings for scrumptious everyday indulgences. Starting with morning coffee and pastries followed by lunchtime yummy treats and evening drinks with friends, we are here to integrate some extra love throughout the day. COU COU is the ideal place for people who appreciate good food, new flavours, travel, unique adventures and experiences; catering to a wide consumer segment, including young cosmopolitans, the sophisticated, and the young at heart.

At COU COU, everything is done with a unique twist, while being rooted in technique and tradition. Everything we do is with love and the utmost care. Whether it be the passion that we make our croissants with or our service's welcoming spirit, we are here to make our guests' day brighter. We are luxurious, chic, and accessible all at once, where you can be yourself, by yourself, or surrounded by your people.

We opened our first outlet at the Jio World Drive at Bandra Kurla Complex. This is the first-of-its-kind, stand-alone food and beverage eatery from the Oberoi Group and serves bakery items, hand-made chocolates and ice creams, among others. We started with an owned outlet and will explore franchise models during the later stages of its expansion.





# Dare to dream of resilient value creation









## Approach to value creation

- Business model **42**
- Operating context **44**
- Stakeholder engagement **46**



## BUSINESS MODEL

# A disciplined and holistic value creation approach

Stakeholders	Inputs	Activities	Outputs	Outcome
 <b>FINANCIAL</b>	<b>₹ 31,241</b> MILLION Net worth (Consolidated)  <b>₹ 3,340</b> MILLION Debt	→ Hotel brands we operate: Oberoi Hotels & Resorts Trident Hotels	→ Increased shareholder value → Financial stability → Contributions to growth, → Development and transformation strategies	<b>₹ 9,108</b> MILLION in revenue  <b>-2.7%</b> return on capital employed
 <b>MANUFACTURED</b>	<b>30</b> Hotels  <b>₹ 29,510</b> MILLION Total gross asset base (Consolidated)		→ Safe workplaces, globally → Unmatched luxury hospitality experience for customers	Best-in-class customer service and higher base of loyal customers
 <b>INTELLECTUAL</b>	<b>39</b> Trademarks	→ Other businesses: → The Motor Vessel Vrinda → Oberoi Flight Services → EIH Press → Avis India → EIH Aviation → Oberoi Airport Services → Oberoi Corporate Centre → Institutional Catering	→ Improved customer satisfaction → Loyal employees → Responsible corporate citizen → Brand and social relevance elevated	<b>117,242</b> bookings through digital channels
 <b>HUMAN</b>	<b>9,105</b> Employees		→ Workforce committed to growth and furthering of strategic objectives → Upholding the group's value system → Improved retention	<b>7.52</b> Training person-days per executive  <b>20.74</b> Training person-days per staff Retention rate: 60%
 <b>SOCIAL AND RELATIONSHIP</b>	<b>1,150</b> Partners		→ Improved relationships with key stakeholders → Generation of opportunities → Long-term sustainability	<b>90.65%</b> NPS score for staff friendliness and staff promptness  Lasting and rewarding associations with suppliers, customers, vendors and development partners
 <b>NATURAL</b>	<b>77.35</b> MILLION KWH Power consumed		→ Operational excellence for resource conversation → Restoring ecosystem	<b>21</b> MILLION kWh energy consumption reduction  <b>9.4</b> MILLION CO <sub>2</sub> emission reduction over FY 2019-20



## OPERATING CONTEXT

# Responding to a shift in demand

India is among the most preferred destinations for travel and tourism across the globe because of its geographic diversity, scenic beaches, and world heritage sites. With the pandemic bearing negative impact on the industry, especially during the first half of 2021 air passenger traffic, rail freight traffic, among others were affected.

## Our response

In lieu of the emerging trends and to keep up with our customers' expectations, we strengthened our offerings in the following ways:

OUR CHEFS AND FOOD & BEVERAGE TEAM DEvised A PERSONALISED DINING EXPERIENCE AT THE RESIDENCES OF OUR HNI GUESTS

PROMOTION OF HOME DELIVERY MENUS, HOLIDAY-THEMED DISHES, ONLINE PLATFORMS USAGE FOR THE ADDED BENEFIT OF DELIVERY BY OUR OWN VACCINATED TEAM MEMBERS IN HOTEL-SANITISED CARS

DIVERSE AND TAILORED OFFERINGS, SUCH AS WORK FROM HOTEL, LONG STAY INCENTIVES, AND MORE, ARE PROMOTED IN RESPONSE TO THE NEED OF THE HOUR

LEVERAGE WEBSITE AND ONLINE TRAVEL AGENTS(OTAs) TO COMPENSATE FOR LOSS OF CORPORATE BUSINESS

LAUNCHED OBEROI SELECT, AN EXCLUSIVE PROGRAMME THAT ALLOWS OUR CUSTOMERS TO PRE-PURCHASE ROOM NIGHTS AT OBEROI HOTELS & RESORTS IN INDIA

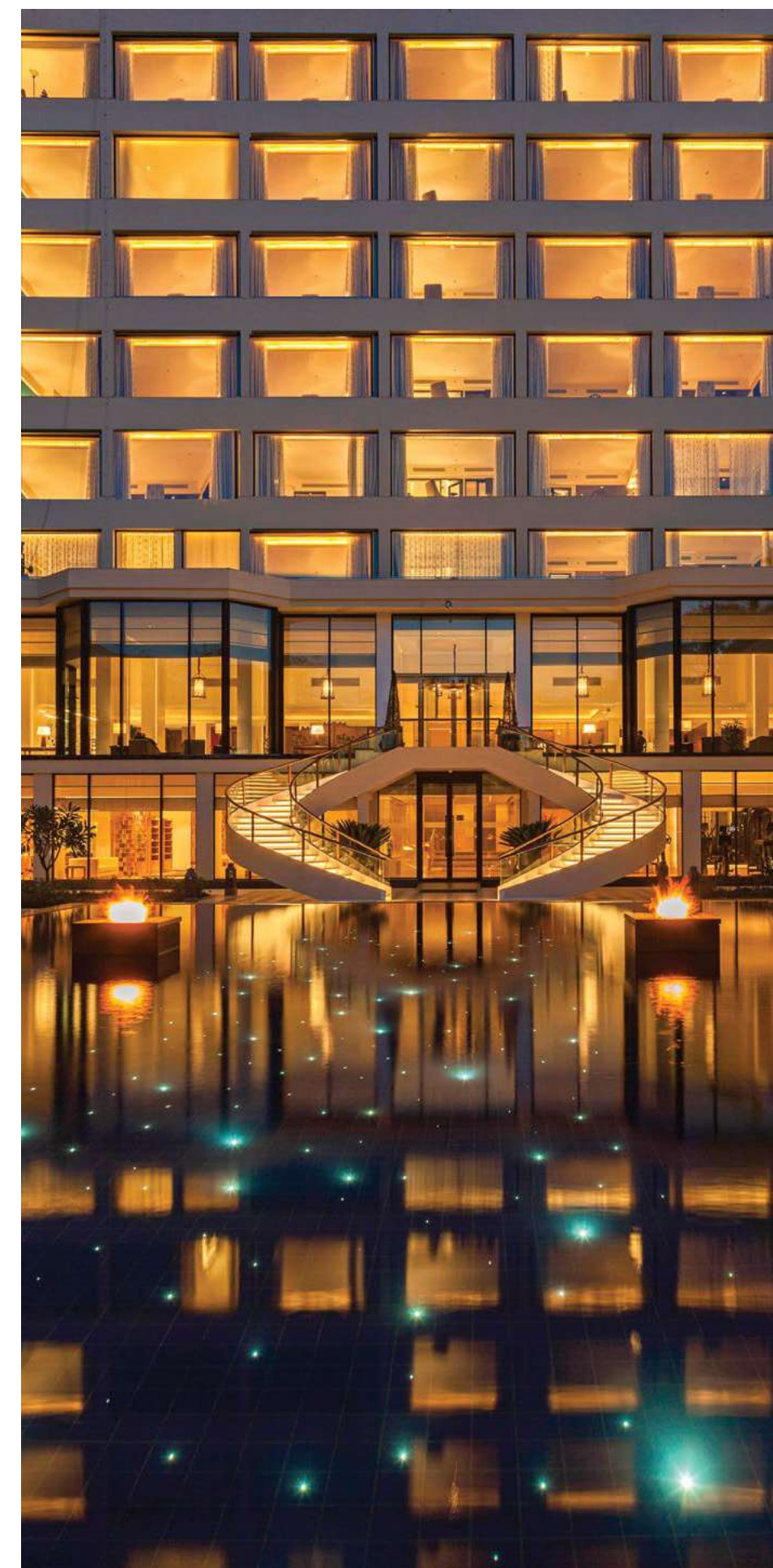
OBEROI ONE, A GUEST RECOGNITION AND REWARDS PROGRAMME, DESIGNED TO ENHANCE VISITOR EXPERIENCE



With the easing of the pandemic related lockdowns and a sharp drop in Covid-19 positive cases, the industry reached pre-pandemic levels in FY22. Travel restrictions were lifted and international flights resumed. Robust vaccination rollout in FY22 helped renew enthusiasm and optimism leading to more holiday plans and improvement in service sector. The luxury travel market is growing at remarkable pace owing to increasing need of personalised and exotic travel experiences among customers. This growth is expected to be at a CAGR of 8.8% between 2021 and 2028.

## Emerging trends

- Automated and digitised touchpoints to prevent the spread of Covid-19, based on the idea of contactless interactions from voice assistant technology, payment methods, and check-in and check-out functions
- Popularity of sustainable tourism among global travellers. Sustainable transportation options such as walking, biking, and hiking are being favoured by people.
- Demand for personalisation has seen huge growth in recent years, and is likely to further augment.












## STAKEHOLDER ENGAGEMENT

# Sharing growth value and shaping futures

Effective engagement and collaboration with stakeholders are critical to making sense of their expectations, minimising risks and discovering solutions for shared success. Our sustained progress will depend on our ability to identify and integrate emerging and existing stakeholder needs proactively.

Stakeholders	Concerns	Frequency of Engagement	Mode of Engagement and Communication
 <b>INVESTORS AND SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>→ Compliance to laws and regulatory requirements</li> <li>→ Return on investment/dividend</li> <li>→ Timely interest and debt repayment</li> <li>→ Socially/environmentally responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>→ Company strategies</li> <li>→ Corporate governance</li> <li>→ Proactive/timely communication</li> <li>→ Anti-corruption and ethical behaviour</li> </ul>	<ul style="list-style-type: none"> <li>→ Quarterly, annual, need-based</li> <li>→ Annual General Meeting</li> <li>→ Annual Report</li> <li>→ Annual Business Responsibility Report</li> </ul>
 <b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>→ Respect and dignity</li> <li>→ Non-discrimination and fair treatment</li> <li>→ Talent management, learning and skill development</li> <li>→ Career planning and growth</li> </ul>	<ul style="list-style-type: none"> <li>→ Work-life balance</li> <li>→ Work environment</li> <li>→ Health and safety</li> <li>→ Grievance redressal</li> <li>→ Proactive communication</li> <li>→ Ethical behaviour/statutory compliance</li> </ul>	<ul style="list-style-type: none"> <li>→ Continuous, monthly, Half-yearly, need-based</li> <li>→ Appraisal</li> <li>→ Monthly newsletters</li> <li>→ HR online surveys</li> <li>→ Emails</li> <li>→ Town hall/open-house meetings</li> <li>→ Health, Safety and Environment (HSE) committee meetings</li> <li>→ Policy communication</li> <li>→ Portal/intranet</li> <li>→ Family get-togethers</li> </ul>
 <b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>→ Service quality</li> <li>→ Differentiation and product relevance</li> <li>→ Digitally enabled and positive experience</li> </ul>	<ul style="list-style-type: none"> <li>→ Safety and privacy</li> <li>→ Ethical business practices</li> <li>→ Environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>→ Continuous, need-based</li> <li>→ Direct feedback from guests</li> <li>→ Loyalty programme</li> <li>→ Real-time social media engagement</li> <li>→ Market research</li> <li>→ Feedback through surveys</li> </ul>
 <b>GOVERNMENT AND REGULATORY AUTHORITIES</b>	<ul style="list-style-type: none"> <li>→ Compliance and taxes</li> <li>→ Timely responses to queries</li> </ul>	<ul style="list-style-type: none"> <li>→ Anti-corruption</li> <li>→ Disaster and relief management</li> </ul>	<ul style="list-style-type: none"> <li>→ Need-based</li> <li>→ Continued engagement and representation</li> <li>→ Quarterly and Annual compliance reports</li> <li>→ Representation through trade bodies</li> </ul>
 <b>PARTNERS</b>	<ul style="list-style-type: none"> <li>→ Fairness and transparency in contractual process</li> <li>→ Competence development of supply chain partners</li> <li>→ Security in the workplace</li> <li>→ Timely payment and honouring commitments</li> </ul>	<ul style="list-style-type: none"> <li>→ Long-term association</li> <li>→ Create a win-win situation</li> <li>→ Clarity in terms and conditions</li> <li>→ Operational and resource efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>→ Continuous, need-based</li> <li>→ Supplier meets</li> <li>→ In-person meetings</li> <li>→ Operational review</li> </ul>
 <b>LOCAL COMMUNITIES AND NGOS</b>	<ul style="list-style-type: none"> <li>→ Positive, social and economic contribution</li> <li>→ Support for long-term</li> </ul>	<ul style="list-style-type: none"> <li>→ Climate change and other environmental issues</li> </ul>	<ul style="list-style-type: none"> <li>→ Continuous, need-based</li> <li>→ Community engagement and local community meetings</li> <li>→ Minimisation of environmental footprint</li> </ul>





Dare to dream of  
integrity at the core

## ESG approach

- Environment **50**
- People **54**
- Corporate Social Responsibility **56**
- Governance **58**
- Risk Management **59**
- Awards **60**



## ENVIRONMENT

# Becoming an agent of green change

Our decisions consider environmental impact and prioritise the reduction of our negative footprint. We are making conscious choices in terms of design, infrastructure maintenance and operations to put up a more resilient front to existing and emerging ecological concerns such as climate change, air quality, the circular economy, water and land use, as well as biodiversity.

## Encouraging eco-friendly initiatives

The Oberoi Group is committed to incorporating environmental best practises and sustainable principles into its core business strategy through innovative building design in construction and restoration, as well as increased operational efficiency. The Group's strategy involves environmental commitment in both present property management and the design of new ventures.

Every Oberoi hotel has a green team comprising department heads, which creates and implements innovative energy conservation and environmental preservation programmes. The organisation provides monthly environmental awareness training to employees and their families.

## Afforestation

The Group's hotels assist authorities in afforestation drives. About 2,000 trees were planted in the past year. Every year on the birthday of the founder, late Rai Bahadur M.S. Oberoi, employees at each hotel plant saplings and subsequently assume their care.

## Environmentally friendly products

For newspaper and laundry, the Group's hotels employ cloth instead of plastic bags. The plastic coverings for room tumblers were also removed. Recycled paper is used for business kits and greeting cards. Soaps are recycled and donated to good causes. All the cleaning and laundry detergents used at our premises are biodegradable. Guests are provided with toiletries composed of natural plant extracts and Indian herbs.

## Land-use planning and management

Every Oberoi hotel includes a garden and horticulture component. At the hotels, natural fertilisers, treated waste, and bio-pesticides are used. The architectural design of the hotels incorporates all natural aspects in the landscape. It is no longer necessary to chop trees or fill rain-fed ponds.

## Management of water-resources

The hotels in the Group have innovative and efficient water resource management systems. Rainwater harvesting systems were installed in several hotels. Filtered and sanitised water is used for drinking. Our hotels have a cutting-edge sewage treatment facility (STPs) and the quality of the treated effluent from these plants meets or exceeds the Pollution Control Board's strict standards. The STPs' treated wastewater is used to irrigate the huge gardens and lawns using automatic sprinklers and drip irrigation. This water is also used to manufacture cooling tower make-up.

To enable water savings, many Oberoi hotels include infrared sensors on taps and urinals, as well as low water consumption cisterns. Water consumption is measured by area to identify high-use areas and implement additional conservation measures. To cut water use, modern machinery have been put in laundries and kitchens.

## Preservation of air quality

To reduce sulphur dioxide, nitrogen oxide, and particulate matter emissions, wet scrubbers were installed in the generator and boiler exhaust systems. Additionally, the hotels use halon-free fire extinguishers. Pollution control standards are followed when it comes to chimneystack heights.

For air cooling, the hotels use HCFC (hydro chloro fluoro carbon) instead of CFC refrigerant gases. HCFCs have decreased risk of ozone depletion and global warming. Several of the Group's hotels have both vapour absorption and vapour compression chillers. Because the refrigerant in vapour absorption chillers is water, it does not deplete the ozone layer.

The Group seeks products and processes that are naturally clean, and views pollution control and environmental management spending as long-term investment in improved resource management. Indoor air quality in hotels is tested on a regular basis and kept at an optimal level.

**The hotels have innovative and efficient water resource management systems.**

**Rainwater harvesting systems were installed in several hotels. Filtered and sanitised water is used for drinking**



## Energy efficiency, conservation and management

The Oberoi Group's hotels are known for their energy efficiency and conservation, which begins at the design stage. The orientation of the building, maximum natural light, roof insulation, cavity walls on the exteriors of the building, and double glazing of external windows at Oberoi and Trident hotels exemplify the same. Heat recovery wheels, thermal storage, and heat pumps are used in the air-conditioning systems whenever possible, lowering energy consumption and peak load requirements. In winter, several hotels use solar heating systems to heat their swimming pools. The Oberoi Groups' most recently opened hotels are fitted with a computerised building management systems that allow the automated remote control of equipment, reducing idle time. Variable speed/frequency drives with control automation are also used to reduce energy usage and provide demand-based control of equipment.



The Oberoi Group implemented waste management programmes that save time, money, and resources. Diverse garbage types are segregated and appropriately disposed

## Renewable sources and carbon footprint

On available roof spaces, all Group hotels have as many solar photovoltaic systems as possible. Several hotels only use renewable energy sources. Wildflower Hall and The Oberoi Cecil, Shimla get all their electricity from nearby hydroelectric power plants. The Oberoi, Bengaluru and Trident, Chennai rely entirely on wind energy. Trident, Bandra Kurla gets half of its energy from wind turbines. Similarly, The Oberoi, Gurgaon and Trident, Gurgaon rely entirely on off-site solar power plant to meet their energy needs. The Oberoi Udaivilas, The Oberoi Vanyavilas, Trident Udaipur, and Trident, Agra get up to 50% of their energy from freshly installed solar plants within the hotels. The Group continues to look for ways to decrease its carbon footprint by using renewable energy whenever possible and is working to increase its renewable power capacity as quickly as possible..

## Reuse and recycle

The Oberoi Group has waste management programmes that save time, money, and resources. Diverse garbage types are segregated and appropriately disposed of. All hotels keep wet waste chilled to prevent spoiling and process it in organic waste converters. Dry waste such as metal, glass, paper, and plastic is separated for recycling by authorised organisations. Used cooking oil is recycled for use in biodiesel by authorised entities. Following screening and processing, all printed stationery is repurposed as note pads, photocopies, facsimile printouts, and posters for internal usage.



## PEOPLE

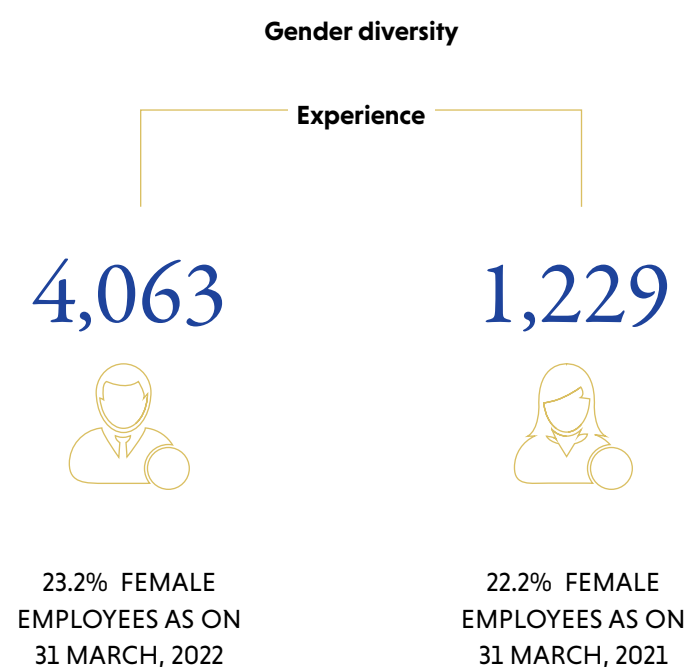
# Embedding a culture of inclusivity and development

We seek to establish a collaborative culture where shared ideas go a long way in making continuous improvements to our proposition. Our goal is to be an agent of holistic growth in our people's professional journeys and ensure a safe and motivating work environment where everyone is aligned to our strategic vision.

## Driving inclusion and diversity

Our efforts are focused on building an inclusive and productive work environment for every employee. Although we continue to make headway in becoming a more diverse organisation, long-term change requires sustained commitment. As a result, we will continue to raise awareness at all levels of the organisation and focus on behaviours and processes that establish an environment in which everyone has the opportunity to not just dream but also to achieve their goals.

We consider diversity and inclusion at every stage of the hiring process, from job descriptions to interview panels and candidate selection procedures.



## Learning and development

We are dedicated to training future leaders. We nurture the talent and competencies needed to drive performance today as well as in the future by cultivating a culture of continual development for our personnel. Online and offline (open air) trainings were held to keep the team motivated and updated on technical and behavioural concerns. We also organised monthly town halls with employees working remotely and limited on-site seating was conducted to recognise the team's efforts, while also educating them on current issues, wins, and future goals..

# 7.52

TRAINING PERSON-DAYS  
PER EXECUTIVE

## Health and hygiene practices

During the year, we undertook the following to uphold safe practices at work:

- Developed and delivered a hygiene training module
- Implemented hygiene-related, train-the-trainer workshops
- Administered operating standards training sessions for department managers
- Provided hotels with training materials, audio-visual materials, and reference materials.
- Undertook virtual wellness sessions for colleagues at hotels during lockdown
- Updated department operating standards and hygiene practices

## Platinum rating for all hotels by Bureau Veritas

### Gurukul programme

This is a workshop for the training department's managers, supervisors, and assistants. The workshop includes a train-the-trainer component. Despite pandemic-related safety measures, the guest contact module focuses on providing excellent service.

# 90.65%

NPS SCORE FOR STAFF FRIENDLINESS AND STAFF PROMPTNESS

## Employee engagement

Insights into our employees' requirements are driven by an open communication culture, which allows them to learn the skills they need to deliver on our strategic vision and flourish in their careers. During the pandemic, our effective communication programmes were important in providing employees with critical information on our SOPs, requirements, and expectations. Our executives played a critical role in this communication, routinely engaging with employees via videos, town hall meetings, and other online tools to assist them in navigating the changing environment.

## Employee safety and well-being

During the year, we organised two vaccination camps through which we ensured that all our employees, along with their family members, were vaccinated free of charge.

# 100%

EMPLOYEES VACCINATED DURING THE YEAR





## CORPORATE SOCIAL RESPONSIBILITY

# Enabling holistic societal upliftment

At EIH, we believe in the potential of empowering individuals and communities to achieve sustainable social development. We have been active proponents and enablers of access to livelihood opportunities, affordable healthcare, and quality education that has the power to bring meaningful difference to lives.



## Project Saksham

Project Saksham was launched by EIH Limited and EIH Associated Hotels Limited (The Oberoi Group's flagship enterprises) as part of their Corporate Social Responsibility (CSR) efforts in November 2014. The project has been conducted in Delhi, Mumbai, Kolkata, Bengaluru, Chennai, Kochi, Jaipur, and Bhubaneswar in collaboration with SOS Children's Villages of India, as its efforts to provide marginalised children with quality education and healthcare are in line with The Oberoi Group's ideology.

Through its two major programmes, Family Based Care and Family Strengthening, SOS India has been ensuring happy and healthy and a loving environment for every child. Project Saksham now complements its efforts by reaching out to SOS youngsters from across the country. The initiative provides a space for growth and expansion of horizons for developing minds, with a special emphasis on extracurricular activities to nurture creativity and imagination.

# 24,000

CHILDREN REACHED  
THROUGH DEVELOPMENT  
PROGRAMMES

## Help Age India

We are committed to the cause of helping people in need. Through our Information Education and Communication (IEC) initiative, we support primary healthcare services, basic diagnostics tests, and awareness on communicable and noncommunicable diseases, in addition to prevention. The initiatives principally support elderlies across select areas through Help Age India.





## GOVERNANCE

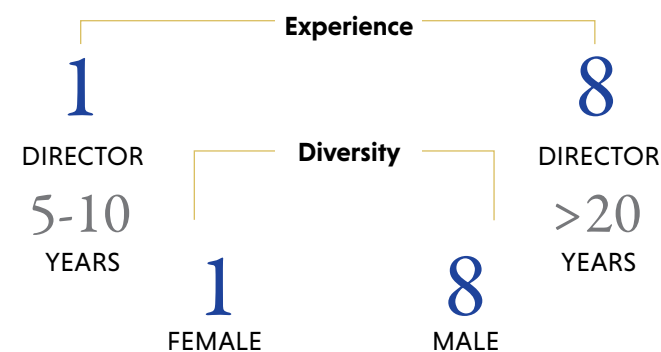
# Building an enterprise with principle

As an ethical company with an unmatched legacy, fair and transparent governance is a cornerstone for us. Our robust corporate governance framework ensures effective engagement with all our stakeholders, including them in our progress and delivering long-term value under expert leadership.

## Responsibilities of the Board

Our Board is responsible for determining the strategic direction of the company. It also provides ongoing oversight in crucial matters, functioning as an independent check and balance for the executive management team, which oversees our day-to-day operations.

## Board demographics



## Board of Directors

### Members

**Mr Arjun Singh Oberoi**  
Executive Chairman

AC | NRC | CSRC | RMC | ARC | SRC

**Mr. Vikramjit Singh Oberoi**  
Managing Director  
and Chief Executive Officer

SRC | CSRC | ARC | RMC

**Mr. Anil Kumar Nehru**  
Independent Director

AC | SRC | NRC | RMC

**Mrs. Nita Mukesh Ambani**  
Non-Executive Director

**Mr. Manoj Harjivandas Modi**  
Non-Executive Director

**Mr. Rajeev Gupta**  
Independent Director

AC | NRC | CSRC | RMC

**Mr. Sudipto Sarkar**  
Independent Director

AC | NRC

**Dr. Chhavi Rajawat**  
Independent Director

**Mr. Sanjay Gopal Bhatnagar**  
Independent Director

AC

### Board Committees

Audit Committee AC ● ●

Stakeholders' Relationship Committee SRC ● ●

Nomination and Remuneration Committee NRC ● ●

Corporate Social Responsibility Committee CSRC ● ●

Risk Management Committee RMC ● ●

Authorisation Committee ARC ● ●

Chairperson ● Members ●

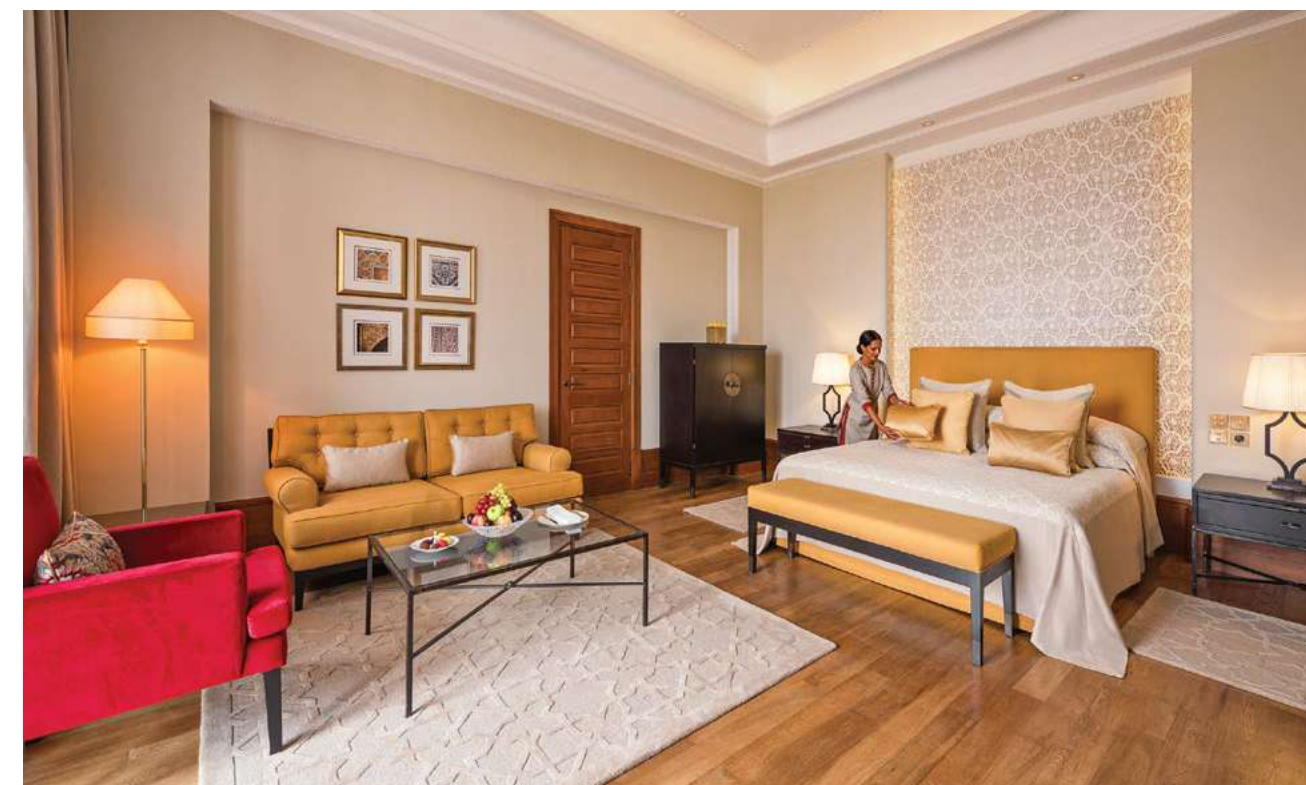
## RISK MANAGEMENT

# Practicing pre-emptive risk mitigation

We understand that effectively managing risk is critical to the execution of our strategic objectives. We strike a balance between managing potential risks and seizing emerging opportunities to achieve excellence, both operationally and financially. To fulfil the Group's strategic aims, we are embedding a culture of proactive risk management by supporting acceptable and monitored risk-taking.

Our risk management policy encompasses the identification and evaluation of business risks. We have been following enterprise risk management (ERM) since 2006 with periodic reviews. ERM involves internal participation, objective setting, risk assessment, control activities, information

and communication, as well as monitoring. This framework seeks to create transparency, minimise adverse impact on business objectives and enhance our competitive advantage. Our risk management committee oversees the entire process.



To know more about the various risk and mitigating factors, please refer MDA on page 69



## AWARDS

## Validating our excellence

Oberoi Hotels & Resorts received the Editor's Choice Award for the best safety and hygiene protocols in the industry and must experience by Travel + Leisure, India's Best Awards 2021.

Best Hotel Group in India

2021

TRAVEL + LEISURE, INDIA'S BEST AWARDS

The Oberoi Group

Top 25 Luxury Hotels in India

2021

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Cecil, Shimla

Top 25 Luxury Hotels in India

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Grand, Kolkata

Top 25 Luxury Hotels in India

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Rajvilas, Jaipur

Best Resort Hotel, India  
(Ranked 1st)

2021

TRAVEL + LEISURE, WORLD'S BEST AWARDS

The Oberoi Udaivilas, Udaipur

Best Ever Hotel/Resort in India

2021

THE GALLIVANTER'S GUIDE

The Oberoi Udaivilas, Udaipur

Top 25 Luxury Hotels in Asia

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi, Gurgaon

Top 25 Luxury Hotels in India  
(Ranked 2nd)

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi, Gurgaon

Editor's Choice Award for Best Wellness  
Retreat in India

2021

TRAVEL + LEISURE, INDIA'S BEST AWARDS

The Oberoi Sukhvilas Spa Resort, New Chandigarh

Africa's Best River Cruise Ship

2021

WORLD CRUISE AWARDS

The Oberoi Zahra, Luxury Nile Cruiser

Top 25 Luxury Hotels, India

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi, New Delhi

Top 25 Luxury Hotels in India

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi, Bengaluru

Top Hotels on the Water in World

2021

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Beach Resort, Sahl Hasheesh

Top 25 Luxury Hotels in India

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Vanyavilas Wildlife Resort, Ranthambhore

Top 25 Hotels in Africa  
(Ranked 2nd)

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Beach Resort, Mauritius

Top 25 Luxury Hotels in Middle East  
(Ranked 2nd)

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Beach Resort, Sahl Hasheesh

Top 25 Luxury Hotels in India

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi, Mumbai

Top 25 Hotels in World

2022

TRIPADVISOR TRAVELLERS' CHOICE AWARDS

The Oberoi Beach Resort, Sahl Hasheesh



# Directors’ Report

The Board presents the Seventy Second Annual Report together with the Audited Financial Statement and the Auditor’s Report for the Financial Year ended on March 31, 2022.

### FINANCIAL HIGHLIGHTS

The financial highlights are set out below:

(INR in million)				
Particulars	Standalone		Consolidated	
Year	2021-22	2020-21	2021-22	2020-21
Total Income	9,107.58	4,736.42	10,439.48	5,549.68
Earnings Before Interest, Depreciation, Taxes, Amortisations and Exceptional items (EBIDTA)	298.81	(2,336.73)	574.16	(2,297.86)
Finance Costs	337.90	404.30	348.91	414.82
Depreciation	1,148.47	1,199.62	1,242.96	1,292.63
Exceptional Items	(141.80)	(489.95)	552.43	(24.93)
Share of Profit / (Loss) of Associate and Joint Venture Companies		-	(357.80)	(608.18)
Profit / (Loss) Before Tax from continuing operations	(1,329.36)	(4,430.50)	(823.08)	(4,613.49)
Current Tax	21.19	12.05	152.51	76.48
Deferred Tax	(168.50)	(1,011.31)	(135.11)	(1,082.14)
Profit / (Loss) for the year from continuing operations	(1,182.05)	(3,431.24)	(840.48)	(3,632.76)
Discontinued operations				
Profit / (Loss) from discontinued operations before tax			(110.10)	(118.54)
Tax expense of discontinued operations				3.16
Profit / (Loss) from discontinued operations			(110.10)	(121.70)
Profit / (Loss) for the year			(950.58)	(3754.46)
Other Comprehensive Income / (Loss) for the year, net of tax	7.75	30.88	203.00	(84.47)
Total Comprehensive Income / (Loss)	(1,174.30)	(3,400.36)	(747.58)	(3,838.93)
Less: Share of Profit / (Loss) of Non-Controlling Interest		-	30.40	(53.33)
Total Comprehensive Income / (Loss) attributable to Group from continuing operations		-	(666.98)	(3,664.68)
Total Comprehensive Income / (Loss) attributable to Group from discontinued operations			(111.88)	(120.92)
Profit / (Loss) for the Year attributable to the Group		-	(974.55)	(3,697.08)
Balance Brought Forward	2,102.06	5,502.42	2,581	6,236.57
Adjustment for new Ind AS		-		-
Accumulated Balance	927.76	2,102. 06	1,617.92	2,581.26
Adjusted to Opening Retained Earnings				
Final Dividend Paid		-		-
Dividend Tax		-		-
Transfer to General Reserve		-		
Balance carried over	927.76	2,102.06	1,1617.92	2,581.26

### DIRECTORS’ RESPONSIBILITY STATEMENT

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

- a) in preparing the Annual Accounts, applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected accounting policies, applied them consistently and made judgments 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 loss of the Company for the year;

- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts of the Company on a “going concern” basis;

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

### PERFORMANCE

The annexed Management Discussion and Analysis forms a part of this report and covers, amongst other matters, the performance of the Company during the FY22 as well as the future outlook.

### BUSINESS RESPONSIBILITY REPORT

In accordance with the Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Business Responsibility Report describing the initiatives taken by the Company from the environmental, social and governance perspective is attached and forms part of this Report.

### CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34(3) read with Schedule V(C) of the Listing Regulations, the report on Corporate Governance along with the certificate from the Practicing Company Secretary is attached and forms part of this Report.

### DIVIDEND

The Company is still recovering from the repeated waves of Covid -19 and there is uncertainty about the future course of the pandemic. The Company has incurred a loss in the Financial Year, therefore, the Board of Directors has not recommended a dividend to the shareholders for the FY22.

### BOARD MEETINGS

During the year, six Board meetings were held on May 07, 2021, July 29, 2021, November 12, 2021, February 03, 2022, March 02, 2022, and March 16, 2022.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the first meeting of the Board of Directors for the Financial Year 2022-23 held on 4<sup>th</sup> May 2022, as required under sub section (7) of Section 149 of the Act read with the Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they meet the criteria of independence required under sub-section (6) of Section 149 of the Act and clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations. The Board, after undertaking due assessment of the veracity of the declarations submitted by the Independent Directors under sub section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of the Listing Regulations, was of the opinion that the Independent Directors meet the criteria of independence.

Mr. Lakshminarayan Ganesh (DIN: 00012583), Independent Director, resigned from the Board of Directors of the Company w.e.f. March 07, 2022. The Directors express their

deep appreciation and gratitude for the contribution made and guidance provided by Mr. Lakshminarayan Ganesh during his tenure as member of the Board of Directors.

Mr. Manoj Harjivandas Modi retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend re-appointment of Mr. Manoj Harjivandas Modi as a Director on the Board.

Mr. S.N. Sridhar (FCS 2346) retired from the services of the Company, therefore, he relinquished the position of the Company Secretary w.e.f August 01, 2021, Mr. Lalit Kumar Sharma (FCS 6218) was appointed as Company Secretary w.e.f. August 02, 2021.

Mr. Prithviraj Singh Oberoi has resigned from the position of the Executive Chairman and Director of the Company w.e.f. May 03, 2022 due to his deteriorating health. The Board of Directors at its meeting held on May 04, 2022 has accepted the resignation. The Directors express their deep appreciation and gratitude for the immense contribution made and guidance provided by Mr. Prithviraj Singh Oberoi during his tenure as member of the Board of Directors.

The Board of Directors at its meeting held on May 04, 2022 has appointed Mr. Arjun Singh Oberoi as the Executive Chairman of the Company w.e.f. May 04, 2022 for a period of 5 years, subject to the approval of the Shareholders.

### 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/pdf-files/polices-and-code-of-conduct/corporate-social-responsibility-policy/eih-csr-policy-18.pdf>

The Report on Corporate Social Responsibility activities for the FY22 is attached in the prescribed format and forms part of this report.

During the year the Company was not mandatorily required to spend towards CSR initiatives due to nil average net profits in preceding three years. However, Company’s hotels have undertaken the following CSR initiatives:

**The Oberoi, Bengaluru** supports Cheshire Homes India, which provides hearing and speech impaired children a nurturing environment along with means to achieve their goals and ultimately leading a better, brighter and fulfilling life. The Home enables educational, medical and vocational support to handhold these children to reach their potentials. On the occasion of Independence Day and our Founder’s birth anniversary, a hotel team went to the campus of Cheshire Homes to deliver lunch boxes. The hotel also contributed to Friends in Need Society, which helps the homeless and the elderly.

**The Oberoi Vanyavilas**, Ranthambore contributed to Yash Foundation for orphanage children. Packaged food, sweets, stationary, woolen caps and gloves were distributed to the



# Directors’ Report (Contd.)

children. The hotel team also extended care and comfort by providing fruits to quarantined patients at the Sevika hospital, Ranthambhore.

**Trident, Gurgaon** helped in opening up a bakery for the children of Pallavanjali Institute - an institute for children with psychological/neurological problems. All support in terms of raw materials and guidance was extended to Pallavanjali.

**Maidens Hotels, Delhi** lends support to Missionaries of Charity (Mother Teresa) & Delhi Council for Child Welfare (Palna) by providing food and essential items.

**The Oberoi, New Delhi** supports Goonj with the team donating clothes, books, shoes and other items of basic necessities. The hotel also donated to people in need through Natkhat Bachpan. Team members donated woolens, blankets, shawls and other items. During Christmas colleagues visited the Mother Teresa Home and distributed hampers and sang Christmas carols. The hotel also organised Blood Donation Camps in association with the Rotary Blood Bank, Delhi.

## AUDIT COMMITTEE

The composition of the Audit Committee is as under:

- Mr. Rajeev Gupta – Independent Director & Chairperson
- Mr. Sudipto Sarkar - Independent Director
- Mr. Lakshminaryan Ganesh - Independent Director\*
- Mr. Anil Kumar Nehru - Independent Director
- Mr. Sanjay Gopal Bhatnagar – Independent Director\*\*
- Mr. Arjun Singh Oberoi – Executive Chairman; and
- Mr. Shib Sankar Mukherji – Executive Vice Chairman

\*ceased to be member w.e.f March 07, 2022

\*\* appointed as member w.e.f March 16, 2022

For other details relating to the Audit Committee, please refer to the Corporate Governance Report.

## COMPANY’S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNEL APPOINTMENT AND REMUNERATION

The Company’s Directors Appointment and Remuneration Policy (Revised), 2019, (“Director Appointment Policy”) and Senior Management 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/pdf-files/policies-and-code-of-conduct/other-policies/sr-management-policy.pdf>.

The salient features of the Directors Appointment Policy are as under:

- The Policy aims to engage Directors (including non-executive and independent non-executive directors) who are highly skilled, competent and experienced persons within one or more fields of business, finance, accounting, law, management, sales, marketing, administration, corporate governance, technical operations or other disciplines related to the business of the Company. The Directors are able to positively carry out their supervisory role in the management and the general affairs of the Company;
- Assessing the individual against a range of criteria including but not limited to industry experience and other qualities required to operate successfully in the position with due regard to the benefits of diversity of the Board;
- The extent to which the individual is likely to contribute to the overall effectiveness on the Board and work constructively with other Directors;
- The skills and experience the individual brings to the role and how these will enhance the skillsets and experience of the Board as a whole;
- The nature of positions held by the individual including directorships or other relationships and the impact they may have on the Directors ability to exercise independent judgment;
- The time commitment required from a Director to actively discharge his or her duties to the Company.

The salient features of the “Senior Management Policy” are as under:

- The objective of this Policy is to provide a framework and set standards for the appointment, remuneration and termination of Key Managerial Personnel (KMP), Senior Managerial Personnel and the Core Management Team (within the Senior Management Personnel) who have the capacity and responsibility to lead the Company towards achieving its long term objectives, development and growth;
- Appointment & Remuneration of Key Managerial Personnel, Senior Managerial Personnel and Core Management Team are aligned to the interests of the Company and its Shareholders within an appropriate governance framework;
- Remuneration is structured to align with the Company’s interests, taking into account the Company’s strategies and risks;
- Remuneration is linked to individual and Company performance which in turn impacts the quantum of variable pay;

- Remuneration is designed to be competitive within the hospitality industry or other industries in general for applicable roles;
- Executives performing similar complexity of jobs are paid similar compensation.

The remuneration paid to Senior Management personnel is categorised under the following major heads:

Fixed Salary: This includes basic salary, other allowances, perquisites and retirement benefits;

Variable Salary: This includes variable pay linked to Company and Individual performance.

## ENERGY CONSERVATION MEASURES

Focussed Energy Conservation efforts were maintained throughout the year. Several energy saving equipment were installed progressively throughout the year. These include LED lamps, variable frequency drives for ventilation units, energy efficient water pumps, heat pumps for hot water generation, waste heat recovery systems for steam, water saving aerators and sensor based wash basin faucets. Inhouse solar power plants of optimum capacity were installed at The Oberoi Udaivilas and The Oberoi Vanyavilas.

Furthermore, conservation measures in the form of tight operational control of kitchen and laundry equipment were exercised. Major plant and machinery like elevators, chillers, boilers, ventilation equipment, etc. were operated with adaptive control in relation to occupancy and ambient weather conditions. Guest floors were taken out of service during periods of low occupancy. An operation & maintenance strategy was implemented to ensure periodic maintenance of plant and machinery. This ensured that all equipment was kept in the most efficient state by performing all necessary routine maintenance.

Some of the actions planned for next year are replacement of remaining conventional lamps with LED lamps, installation of energy valves for air handling units, installation of energy efficient pumps, installation of energy efficient blowers for STP, installation of heat pumps in place of conventional fuel based water heaters, installation of demand based ventilation controls and installation of water flow optimisers in taps. Additionally, operational measures include initiatives by energy conservation committees comprising of cross functional groups, close monitoring and performance evaluation of plant and machinery by conducting regular self-audits and upgrading plant room equipment where required.

With various energy conservation measures taken in FY22, we were able to reduce our total absolute energy consumption by about 21 million kWh in comparison to FY 20. These energy savings have resulted in the reduction of our carbon dioxide emissions by about 9,400 metric tonnes in comparison to FY 20.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

During the FY22, the foreign exchange earnings of the Company amounted to INR 1,231.32 million as compared

to INR 378.42 million in the previous year. The expenditure on foreign exchange during the Financial Year was INR 62.96 million as compared to INR 167.74 million in the previous year.

## AUDITOR AND AUDITOR’S REPORT

At the 67<sup>th</sup> Annual General Meeting of the Company held in the year 2017, the Shareholders had approved the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018) as the Statutory Auditors of the Company to hold office for 5 (five) consecutive years from the conclusion of the 67<sup>th</sup> Annual General Meeting till the conclusion of the 72<sup>nd</sup> Annual General Meeting.

In accordance with Section 139 of the Act, the Board at its meeting held on May 04, 2022, have recommended to the Shareholders appointment of M/s. Deloitte, Haskins & Sells LLP, Chartered Accountants, (FRN 117366 W/W 100018) (“Deloitte”) as the Statutory Auditors of the Company to hold office for another term of 5 (five) consecutive years from the conclusion of the 72<sup>nd</sup> Annual General Meeting scheduled in 2022 till the conclusion of the 77<sup>th</sup> Annual General Meeting to be held in the year 2027.

Deloitte have given a written consent to the Company for re-appointment as Auditors. They have also given a certificate that they satisfy the criteria prescribed in Section 141 of the Act and the appointment, if made, shall be in accordance with the conditions laid down under the Act and Rules.

The Report of the Auditors does not contain any qualification, reservation or adverse remarks.

## SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Act, M/s. JUS & Associates were appointed as the Secretarial Auditors of the Company for the Financial Year ended on March 31, 2022. The Secretarial Audit Report for the FY22 submitted by the Secretarial Auditor does not contain any qualification, reservation or adverse remarks. The Secretarial Audit Report is annexed and forms part of the Annual Report. The certificate from the Practicing Company Secretary 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 has complied with the applicable Secretarial Standards.

## RELATED PARTY TRANSACTIONS

The contracts, arrangements and transactions entered into by the Company during the Financial Year with related parties were in the ordinary course of business and were on arm’s length basis. During the year, the Company has not entered into any contract, arrangement or transaction with Related Parties that could be considered material in accordance with the Related Party Transaction Policy of the Company. The



# Directors’ Report (Contd.)

Policy on Related Party Transactions approved by the Board can be accessed on the Company’s website

[https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/related-party-transaction-policy/eih-rpt-policy-revised\\_2019.pdf](https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/related-party-transaction-policy/eih-rpt-policy-revised_2019.pdf)

The details of Related Party Transactions are set out in Note nos. 45 and 43 to the Standalone and Consolidated Financial Statements respectively.

## ANNUAL RETURN

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

## DEPOSITS

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

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with Section 177(9) of the Companies Act, 2013 and rules made thereunder read with Regulation 22 of the Listing Regulations, the Company has a Whistle Blower Policy in place for its Directors and employees to report concerns

S.No	Name of the subsidiary	Percentage	Action required / taken under Listing Regulations
1.	EIH International Limited (Foreign Subsidiary)	24.05 (based on Net worth) -0.25% (based on income)	No action is required for the FY22, Independent Director of EIH Limited was appointed on EIH International Limited’s Board in the year 2019.
2.	Mumtaz Hotels Limited (Domestic Subsidiary)	4.40 (based on Net worth) 2.09 (based on income)	No action was required for the FY22. Independent Director of EIH Limited was appointed on Mumtaz Hotels Limited’s Board in the year 2019.
3.	Mashobra Resort Limited (Domestic Subsidiary)	2.34 (based on Net worth) -3.83% (based on Income)	No action was required for the Financial year 2021-22

In accordance with Regulation 24A of the Listing Regulations, Secretarial Audit of the records of the unlisted material subsidiaries, Mumtaz Hotels Limited and Mashobra Resort Limited, both incorporated in India, were conducted by JUS & Associates, Practicing Company Secretary for the FY22. The Secretarial Audit Report submitted by the Practicing Company Secretary does not contain any qualification, reservation, or adverse remark. The Secretarial Audit Report of Mumtaz Hotels Limited and Mashobra Resort Limited are annexed and form part of the Annual Report.

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. Disclosures can be made through e-mail or letter to the Whistle Officer or to the Chairperson of the Audit Committee. The Whistle Blower Policy can be accessed on the Company’s website

<https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/whistleblowerpolicyeih139final.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 i) EIH Flight Services Ltd, Mauritius; ii) EIH International Ltd, BVI; iii) EIH Holdings Ltd, BVI; iv) PT Widja Putra Karya, Indonesia; v) PT Waka Oberoi Indonesia, Indonesia and vi) PT Astina Graha Ubud, Indonesia.

During the period under review the Board has approved the sale of the entire shareholding in EIH Flight Services Ltd, Mauritius.

In accordance with the Regulation 16 read with the Regulation 24 of the Listing Regulations, the following unlisted subsidiary companies of the Company were identified as “material subsidiary” for the FY22 (based on Income/Net worth in the preceding accounting year 2020-21):

## Associates

The Company has two domestic Associate Companies, namely, EIH Associated Hotels Limited (a listed entity) and USmart Education Ltd (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 two Joint Venture Companies, one domestic, namely, Mercury Car Rentals Private Limited and two overseas, namely, Oberoi Mauritius Limited and Island

Resort 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/eih-material-subsidaries-policy-revised-2019.pdf>.

## DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) REMUNERATION

a) In accordance with Section 197 read with schedule V of the Companies Act, 2013, in view of the loss incurred by the Company in the FY22, the Board of Directors, subject to the approval of the shareholders, at their meeting held on March 16, 2022, on the recommendation of the Nomination and Remuneration Committee, approved payment of minimum remuneration to Mr. Prithvi Raj Singh Oberoi, Executive Chairman (DIN:00051894), Mr. Shib Sanker Mukherji, Executive Vice Chairman (DIN: 00103770), Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer (DIN: 00052014) and Mr. Arjun Singh Oberoi, Managing Director- Development (DIN: 00052106), for the FY22,. Shareholders through Postal Ballot have also approved the resolutions with the requisite majority.

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

(INR in Million)				
S. No	Name of the Director	Directors’ Remuneration	Median Employees Remuneration	Ratio
1.	Mr. Prithvi Raj Singh Oberoi, Executive Chairman	1.51	0.51	3:1
2.	Mr. Shib Sanker Mukherji, Executive Vice Chairman	6.15	0.51	12:1
3.	Mr. Vikramjit Singh Oberoi, Managing Director & CEO	11.28	0.51	22:1
4.	Mr. Arjun Singh Oberoi, Managing Director- Development	11.61	0.51	23:1

Directors’ remuneration includes retirement benefits, wherever applicable

c) The percentage increase in remuneration of each Executive Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any in the Financial Year:

(INR in Million)				
S. No	Name	Total Remuneration 2021-22	Total Remuneration 2020-21	Percentage Increase/Decrease
1.	Mr. Prithvi Raj Singh Oberoi	1.51	2.90	(48%)
2.	Mr. Shib Sanker Mukherji#	6.15	1.70	262%
3.	Mr. Vikramjit Singh Oberoi#	11.28	7.23	56%
4.	Mr. Arjun Singh Oberoi#	11.61	4.21	176%
5.	Chief Financial Officer	18.08	14.44	25%
6.	Company Secretary*	3.71	7.01	-
7.	Company Secretary**	5.74	-	-

Total remuneration includes retirement benefits, wherever applicable

## during the year, Executive Directors drawn remuneration for the period of eight months as compared to two month during last year.

\* Upto July 31, 2021

\*\* w.e.f August 2, 2021

d) The percentage increase in the median remuneration of employees in the Financial Year is 11.55%.

e) The number of permanent employees on the rolls of the Company at the end of the Financial Year are 2,896.

f) 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 15.19%.

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

Compliance of Internal Financial Controls and Risk Management Systems are given in the Management Discussion & Analysis report.

## BOARD EVALUATION

In accordance with the provisions of the Act and the 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. A structured questionnaire by an independent external agency covering various aspects of the Board’s functioning, Board culture, performance of specific duties by Directors and contribution



## Directors' Report (Contd.)

to the Board proceedings was circulated to members of the Board for the FY22. The Board as a whole, the Committees, the Chairperson and individual Directors were also separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors.

The process of review of Non-Independent Directors, the Board as a whole and also its Committees were undertaken in a separate meeting of Independent Directors held on 15<sup>th</sup> March 2022 without the attendance of Non-Independent Directors and members of management. At the meeting, the performance of the Chairman of the Company was reviewed taking into account the views of the Executive Directors, Non-executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly. The Independent Directors also discussed various matters including the effect of COVID-19, performance of the Company, Board processes etc.

The entire Board, excluding the Director being evaluated, evaluated the performance of each Independent Director.

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 its procedures, processes and effectiveness of Board's functioning, individual Directors effectiveness and contribution to the Board's functioning in the Financial Year 2022-23 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

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

New Delhi  
Dated May 04, 2022

### 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), Printing Press and its Corporate Office.

During the year, two complaints was received by the ICC from the Company's hotels, flight and airport service units, printing press and the corporate office. The Company has filed necessary returns as required to be filed under the POSH Act.

### PARTICULARS OF EMPLOYEES

In accordance with Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 the following are annexed and form part of this report:

- List of top ten employees of the Company in terms of remuneration;
- List of employees who received remuneration for the year which in the aggregate was not less than INR 10.2 million;
- List of employees who were employed for a part of the year and who received remuneration which in the aggregate, was not less than INR 0.85 million per month.

### 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

Vikramjit Singh Oberoi  
Managing Director and  
Chief Executive Officer

## Annexure – I

### 1. 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](http://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. Shib Sankar Mukherji	Executive Vice Chairman	2	2
2	Mr. Vikramjit Singh Oberoi	Managing Director & CEO	2	2
3	Mr. Arjun Singh Oberoi	Executive Chairman	2	2
4	Mr. Rajeev Gupta	Independent Director	2	2

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

The Composition of the CSR Committee of the Company and the CSR projects approved by the Board are available on the Company's website, [www.eihltd.com](http://www.eihltd.com).

### 4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not applicable as CSR no spent during the year.

### 5. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

S. No.	Financial Year	Amount available for set-off from preceding financial years (in)	Amount required to be set-off for the financial year, if any (in)
Not applicable			

### 6. Average Net Profit of the company as per Section 135(5): -554.68 million

### 7. (a) Two percent of average net profit of the company as per Section 135(5): NA

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): INR Nil



Annexure – I (Contd.)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in million)	Amount Unspent (in INR in million.)				
	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
NIL	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount allocated for the project (INR in million.)	Amount spent in the current financial Year (INR in million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (INR in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					CSR Registration number
NOT APPLICABLE										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in)	Mode of Implementation - Direct (Yes/No)
				State	District		Name
Not Applicable							CSR Registration number

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set-off, if any: **NIL**

S. 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 the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in )	Amount spent in the reporting Financial Year (in )	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in )
				Name of the Fund	Amount (in )	Date of transfer	
			NIL				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in )	Amount spent on the project in the reporting Financial Year (in )	Cumulative amount spent at the end of reporting Financial Year (in )	Status of the project - Completed / Ongoing
				NIL				

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR: (ASSET-WISE DETAILS)

- (a) Date of creation or acquisition of the capital asset(s): **N.A.**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **N.A.**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**

11. 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, no liability to undertake CSR activity during the FY22.

For and on behalf of the Board

New Delhi  
Dated May 04, 2022

**Shib Sanker Mukherji**  
Executive Vice Chairman

**Vikramjit Singh Oberoi**  
Managing Director and  
Chief Executive Officer



# Management Discussion and Analysis

## 1. ECONOMIC OVERVIEW

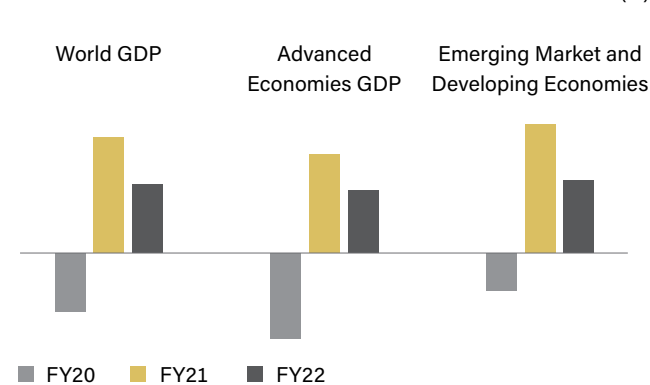
### 1.1. Global economy

According to the IMF, the world economy recovered strongly in 2021, rising 6.1% from 2020 driven by vaccination drives and opening up of economies. After a strong start to the year, the momentum weakened in the second quarter due to increasing infections from the second wave in emerging and developing markets and supply disruptions. Continued fiscal support in advanced economies and accommodative monetary stance created positive environment for pick up in private investments and consumption. The global trade for goods and services slowly gained momentum as the year progressed and exceeded pre-pandemic levels. However, the inability of supply to keep pace with demand led to shortages of key inputs, leading to an inflationary environment. The world economy weakened towards the end of the year on rising inflation and resurgence of COVID cases in developed economies. The Russia-Ukraine crisis has further aggravated inflationary pressure across the globe.

#### 1.1.1. Outlook

The IMF projects the world economy to grow by 3.6% in 2022, much lower than the 4.9% it was projecting in October 2021, with growth lower than expected across all regions. The downgrade in estimates is primarily due to rising inflation, which reached multi-decade highs in early 2022 as a consequence of the war between Russia and Ukraine. Rising food and fuel prices are impacting low-income countries more severely. Tightened monetary policy has led to increases in interest rates and asset price volatility since the start of 2022. Inflationary pressure will demand aggressive policy responses going forward. Globally, central banks are expected to raise interest rates further and fiscal support is set to generally decline in 2022. China's economy could slow more than currently projected due to their strict zero-COVID policy, which will have cascading effect across the globe and setback the recovery, particularly in emerging market and developing economies. While the COVID-19 pandemic is not acute, new variants can cause disruptions to regional and global economies.

#### Global GDP Growth



### 1.2. Indian economy

According to the National Statistical Office's Second Advanced Estimates, India's real GDP grew by 8.9% in FY2022 as compared to a degrowth of 7.3% in FY2021. The economic recovery was derailed by the pandemic's second wave in early FY2022, which overwhelmed the nation's hospital infrastructure. The Government's swift response along with localised lockdowns and accelerated vaccinations led to sharp V-shaped recovery. Many factors were the driving force in propelling growth in FY2022, including increase in exports, capital expenditure in infrastructure, and continuous rise in industrial activity along with favourable fiscal and monetary policies. Vaccination drives were highly successful, leading to higher consumer confidence. However, recovery was not broad-based as private sector investment and contact-intensive services have still not come back to their levels prior to the COVID impact.

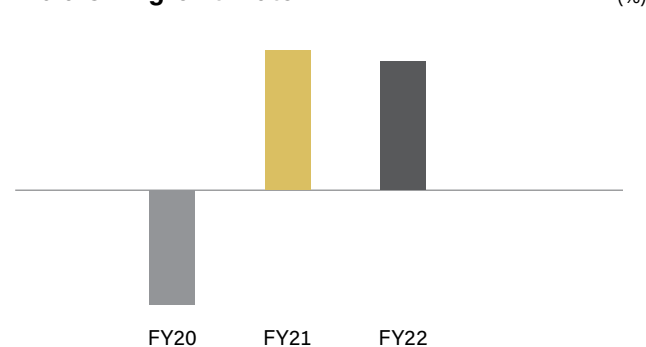
#### 1.2.1. Outlook

According to the IMF, India's projected economic growth for FY2023 is 8.2%. This growth will be driven by higher capital expenditure, infrastructure development through the new institutional framework, a boost to the manufacturing sector and buoyant exports.

The growth estimates have seen downward revisions due to the ongoing conflict in Ukraine, which will cause inflation to be higher than previously expected. Consequently, growth will be influenced by global headwinds such as elevated commodity prices, global logistics, supply side bottlenecks and rising prices of industrial raw materials. For the first half of the next fiscal year, inflation is projected to be at 5 per cent.

The RBI has embarked on a normalisation of eased monetary policy undertaken since March 2020 to mitigate the distress due to the pandemic. RBI has increased the policy repo rate by 40bps and more such hikes are expected in the current financial year as the RBI will continue with policy normalisation amid elevated inflation. Rates on long term bonds are at elevated levels driven by higher yields on US bonds and higher domestic inflation.

#### India GDP growth rate



The year 2021 yielded significant returns for stock market investors as improved profitability of companies, increased participation by retail investors, and a series of initial public offerings drove this stock market rally. However, global factors like the US Federal Reserve's announcement and interest rate hikes along with the risk from the Russia-Ukraine war are likely to cause volatility in markets. Foreign investors' exposure to Indian assets and US dollar movement will also impact the market's direction in the coming months.

## 2. OVERVIEW OF THE TRAVEL AND HOSPITALITY INDUSTRY

### 2.1. Global scenario

According to the World Travel & Tourism Council (WTTC), the global Travel & Tourism sector is expected to contribute \$8.35 trillion in 2022 and \$9.6 trillion in 2023 to the global economy, a return to its pre-pandemic level. In 2019, tourism accounted for a tenth of global GDP and jobs. In 2020, the pandemic led to a 49% or \$4.5 trillion decline in travel and tourism due to lockdowns and mobility restrictions, leaving 62 million people jobless.

As the pandemic is no longer acute, the global travel and tourism market is expected to recover and reach pre-pandemic levels in 2023. As per the WTTC, the continuation of the ongoing vaccine and booster rollout, and easing of restrictions to international travel, could result in 58 million new jobs in 2022, to reach more than 330 million, almost at pre-pandemic levels.

In Asia-Pacific, the hospitality industry will likely be \$3.4 trillion in 2023, above the \$3.3 trillion size in 2019. Compared with North America and Europe, travel has lagged in the Asia-Pacific region because of strict border restrictions in many countries. In Southeast Asia, travel has restarted as entry and COVID-19 quarantine rules are eased.

Over the long-term, the travel and tourism industry is expected to post an annual average growth rate of 5.8% from 2022 to 2032 versus the 2.7% increase in global GDP, and create 126 million jobs new jobs within the next decade.

### 2.2. Indian scenario

The rich and varied culture of India makes it a major travel destination for many international tourists. The year 2021 turned out to be a recovery year for the Indian travel and hospitality sector post the 2020 pandemic.

The Tourism and Hospitality industry is one of the largest service industries in India. For the past decade, the tourism sector accounted for about 7% of India's GDP. In FY2020, the industry accounted for 39 million jobs, which is projected to increase to 53 million jobs by 2027.

While the earlier part of Q4 started to witness an impact due to the Omicron wave, the quarter was the best performing period of the year bolstered by long weekends, festivals and social gatherings. The sector witnessed a doubling of Revenue Per Available Room (RevPAR).

#### 2.2.1. Outlook

The hotel industry in India is expected to reach a value of INR 1.2 trillion by the end of 2023 owing to the high arrival

rate of foreign tourists and business delegates. Leading hotel companies are leveraging advance technologies such as artificial intelligence, machine learning, internet of things, near-field communication, mobile payment and data analytics to increase online reservations, improve the return on advertising spend, better understand guest preferences and build stronger customer relationships.

There is significant pent-up demand for tourism in the domestic market due to restrictions imposed over the last two years caused by the pandemic. Also, the diversion of outbound leisure travel to domestic tourism has been positive for the Indian hospitality sector. Therefore, domestic tourism is expected to recover faster than international travel.

The 100% FDI in the hotel and tourism sector will lead to more investments in the country through the automatic route. Announcements around PM Gati Shakti for multi modal transport, 400 new Vande Bharat trains, integrated connectivity between railway stations and PM's Development Initiatives for North-East, etc will have medium to long term growth implications for tourism in India. The Ministry of Tourism has been allocated INR 2,400 crore in the Union Budget which is 18.42% higher than the allocation for FY21-22. The Swadesh Darshan Scheme and the PRASHAD Scheme are among the major initiatives taken by the government.

The Government's Incredible India campaign, extension of e-tourist visa facility to 171 countries, increasing medical tourism and coastal tourism through promotion of intra-regional trade among Indian Ocean Rim countries are expected to drive global tourists to India.

## 3. INDUSTRY TRENDS POST PANDEMIC

- The increased emphasis on digital channels to establish a distinct online presence is extremely beneficial to business. The epidemic has driven customers to use digital booking mediums after carefully reading online reviews, which eventually influence their booking decision.
- The growing middle class, rising levels of their disposable income, increasing interest among millennials to travel in their home country are a few major reasons that are making the domestic travel industry more profitable.
- In the aftermath of the epidemic, guests' top priorities are sanitation, safety, and contactless services. As a response, the industry is embracing technology at a rapid speed in order to keep up with guest changing expectations.
- One of the significant changes brought about by the pandemic is the way people work. With the rise of the hybrid working model, people are experimenting with their work settings by traveling to new locations and working from there.

## 4. FINANCIAL AND OPERATING PERFORMANCE

The revenue and profitability of the Company was affected due to the outbreak of the second and third waves of the Covid-19 pandemic during the Financial Year. The lockdown imposed by Central and State Governments as well as other countries globally and consequent travel restrictions to avoid the spread of the Covid-19 pandemic had an adverse impact



# Management Discussion and Analysis (Contd.)

on almost all channels including corporate, leisure, MICE and direct business, all of which were severely impacted. The total revenue earned during the year was mainly due to occupancy driven by the domestic travellers. With India's very successful vaccination drive that resulted in Covid-19 infection declining, the domestic travel related marketing and sales initiative taken by the Company to boost occupancies resulted in strong improvement in FY 2021-22 compared with the preceding Financial Year. [More information on the impact of COVID-19 on the Company's operations is given in Note No. 58 of the Notes to the Accounts.]

The Company recorded a revenue of INR 9107.58 Million in 2021-22, an increase of 92.29% year-on-year from INR 4,736.42 Million in 2020-21. EBITDA was at INR 298.81 Million, up 112.79% year-on-year from INR (2,336.73) Million. The Company incurred a loss before tax of Rs.1329.36 Million compared to a loss before tax of INR 4,430.50 Million in the previous year. Overall, the net loss for the year was INR 1,182.05 Million compared to the net loss of INR 3,431.24 Million in the previous year. The comprehensive income was INR (1,174.30) Million as against INR (3,400.36) Million in 2020-21. The loss includes exceptional items of INR (141.80) Million in 2021-22 and INR (489.85) Million in 2020-21.

The Company and its hotels have taken various initiatives to protect the health and safety of guests and employees. These initiatives have been implementing and are adhered to in accordance with the World Health Organization (WHO) guidelines. The exhaustive measures that have been introduced at the hotels are available on their websites Oberoi Hotels & Resorts and Trident Hotels.

## 5. MANAGING RISKS

### 5.1. Risk charter

The RMC relies on reviews and reports to periodically assess risks while effectively executing business strategy and reviewing key leading indicators. It reviews with management, the Company's risk appetite and strategy relating to key risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

#### Key responsibilities of the RMC

- Annual review and approval of the risk management framework of the Company
- Periodic review of the risk management processes and practices of the Company to ensure that appropriate measures are taken to achieve a prudent balance between risk and reward in both ongoing and new business activities

- Evaluation of significant risk exposures of the Company and assessment of the management's actions to mitigate the exposures in a timely manner
- Reporting to the Board its evaluations, actions and recommendations

### 5.2. Risk management framework

The risk management framework of the Company includes the guidelines, policies and processes for risk assessment and risk management. The RMC has identified 12 key risks that could potentially impact the business:

- (i) Risk of Business Slowdown;
- (ii) Risk of Low or Negative Returns;
- (iii) Risk of Deterioration of Financial Health;
- (iv) Risk of Business Interruption;
- (v) Risk of Impact on Environment;
- (vi) Risk of Impact on Reputation;
- (vii) Safety, Health and Security Risk;
- (viii) Cyber Risk;
- (ix) Risk of Inadequate Compliance;
- (x) Risk of Fraud;
- (xi) Risk of Inadequate Growth; and
- (xii) Risk of Retention of Talent;

The RMC has also constituted a Risk Management Sub-Committee comprising Mr. Arjun Singh Oberoi as Chairperson and Mr. Vikramjit Singh Oberoi as Co-Chairperson. Mr. Kallol Kundu, Chief Financial Officer has been nominated as Chief Risk Officer.

The Committee shall closely monitor the risks listed above and report its findings regularly to the Board.

## 6. THE OBEROI CENTRE OF EXCELLENCE

The Oberoi Centre of Excellence (TOCE) commenced operations on October 1, 2019 with the broad objective of introducing contemporary IT-enabled processes to enhance efficiency, eliminating redundancy, and achieving economies of scale in different processes across the Organization. In its second year of operations, the centre achieved several of the benefits envisaged for the Organization, namely, optimizing manpower in Finance, Procurement and IT functions, and improving workflows, compliances and controls with increased use of technology.

## 7. STRATEGIC ALLIANCE BETWEEN THE COMPANY AND MANDARIN ORIENTAL HOTEL GROUP

The Company entered into a strategic alliance with Mandarin Oriental Hotel Group for Oberoi Hotels & Resorts without any commercials attached. The alliance is without cost, fee and revenue share. The two groups will collaborate in the areas of marketing, sales, loyalty, food and beverages, human resources, spa and sustainability.

## 8. BUSINESS CONSOLIDATION AND EXPANSION

### Hotels and resorts under planning and development

- Construction of The Oberoi Doha is currently underway. This luxury hotel will consist of 237 rooms and suites. In addition, forty-five service apartments are being built within the development. The hotel is likely to open in the fourth quarter of 2023. The property will be managed by a wholly owned subsidiary of the Company.
- Work on The Oberoi Rajgarh Palace located near Khajuraho, Madhya Pradesh is in progress. The resort will provide luxury accommodation on a 62-acre site next to the Panna forest reserve.
- Land use consent for the Company's 55-acre beach-front site at Goa has been obtained. Further approvals will be sought once planning of the resort has been completed.
- Planning of the Oberoi Hotel as part of a mixed-use development in Bengaluru is in progress
- The Oberoi Wildlife Resort Bandhavgarh is located on a 22-acre site, five kilometers from Bandhavgarh National Park in Madhya Pradesh. The jungle resort will consist of luxury tents, a restaurant and a spa. The construction of the resort is underway and is likely to open in the third quarter of 2023. This resort will be managed by EIH Limited
- An overseas subsidiary of the Company will operate two resorts, i.e. The Oberoi and Trident, on the island

of KohTan located five kilometres south-west of Koh Samui, Thailand. The lush green 100-acre site overlooks a two-kilometre pristine beach. The plan incorporates an Oberoi Resort and a Trident Resort with several restaurants, meeting and recreation facilities, spas and wellness centres. Planning of both hotels is in progress.

- The Oberoi Kathmandu is being developed on a greenfield site measuring six acres. The luxury hotel will be near important tourist attractions of the Royal Palace, Thamel and other important business locations. The hotel will incorporate 80 keys on a low-rise garden setting with multiple restaurants, meeting facilities, spa and wellness centre and recreational facilities. The hotel will be managed by a wholly owned subsidiary of the Company.
- The Oberoi Wildlife Resort located next to Bardia National Park Nepal will be developed on a greenfield site measuring ~30 acres. The resort will comprise 20 luxury tents, a restaurant, a spa and a wellness centre. The hotel will be managed by a wholly owned subsidiary of the Company.

## 9. AWARDS

The Oberoi Group ranked the Best Hotel Group in India by Travel + Leisure, India & South Asia India's Best Awards 2021.

Oberoi Hotels & Resorts was ranked fifth amongst the Top 25 Hotel Brands in the World by Travel + Leisure, US, World's Best Awards 2021.

Oberoi Hotels & Resorts won the Editor's Choice Award for Best Hygiene Standards, by Travel + Leisure, India & South Asia India's Best Awards 2020.

\*\*Oberoi Hotels & Resorts was voted the Best Hotel Group for the third consecutive year by Telegraph Travel Awards, UK – 2019, 2018 and 2017.

\*\*Due to the pandemic, The Telegraph Travel Awards did not take place in 2020 and 2021.

HOTEL	AWARD	AWARDED BY
The Oberoi, New Delhi	Top 100 Hotels in the World (Ranked 10 <sup>th</sup> )	Travel + Leisure, USA World's Best Awards 2021
	Favourite Indian Business Hotel Runner Up The 2020 Gold List	Condé Nast Traveller, India Readers' Travel Awards 2021 Condé Nast Traveler, USA and UK
The Oberoi, Mumbai	Top 25 Hotels – India (Ranked 3 <sup>rd</sup> )	TripAdvisor 2022 Travelers' Choice Awards
	Top 15 Asia City Hotels (Ranked 1 <sup>st</sup> )	Travel + Leisure, USA World's Best Awards 2020
	Best Leisure Hotel	Travel + Leisure, India & South Asia World's Best Awards 2020
The Oberoi, Gurgaon	Top 25 Hotels – India (Ranked 1 <sup>st</sup> )	TripAdvisor 2022 Travelers' Choice Awards
	Top 25 Luxury Hotels – India (Ranked 2 <sup>nd</sup> )	TripAdvisor 2022 Travelers' Choice Awards



## Management Discussion and Analysis (Contd.)

HOTEL	AWARD	AWARDED BY
The Oberoi Beach Resort, Al Zorah	Best Leisure Hotel in UAE	Business Travel Awards 2021 and 2022
	Best Staycations Experience in the Northern Emirates	BBC Good food Middle East Magazine Award 2021
	World's Leading Beach Villa Resort	World Travel Awards 2021
	Middle East's Leading Luxury Beach Resort	World Travel Awards 2021
The Oberoi Amarvilās, Agra	Ajman's Leading Hotel Suite: Kohinoor Suite	World Travel Awards 2021
	Ajman's Leading Luxury Resort	World Travel Awards 2021
	Gold List 2022	Conde Nast Traveller, India
The Oberoi Vanyavilās, Wildlife Resort, Ranthambhore	Favourite Safari Lodge in India	Conde Nast Traveller, India Readers' Travel Awards 2021
	Top 15 Resort Hotels in Asia (Ranked 4 <sup>th</sup> )	Travel + Leisure, USA World's Best Awards 2021
	Top 5 India Hotel Resorts (Ranked 3 <sup>rd</sup> )	Travel + Leisure, USA World's Best Awards 2021
The Oberoi Udaivilās, Udaipur	Top 5 India Hotel Resorts (Ranked 1 <sup>st</sup> )	Travel + Leisure, USA World's Best Awards 2021
	Top 15 Resort Hotels in Asia (Ranked 2 <sup>nd</sup> )	Travel + Leisure, USA World's Best Awards 2021
	Top 100 Hotels in the World (Ranked 8 <sup>th</sup> )	Travel + Leisure, USA World's Best Awards 2021
The Oberoi Sukhvilās Spa Resort, New Chandigarh	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 Cecil, Shimla	Top 25 Hotels – India (Ranked 8 <sup>th</sup> )	TripAdvisor 2022 Travellers' Choice Awards
The Oberoi Beach Resort, Al Zorah	Top 25 Hotels – Middle East (Ranked 2 <sup>nd</sup> )	TripAdvisor 2022 Travellers' Choice Awards
	Top 25 Luxury Hotels – Middle East (Ranked 2 <sup>nd</sup> )	TripAdvisor 2022 Travellers' Choice Awards
The Oberoi Beach Resort Mauritius	Top 25 Hotels – Africa (Ranked 2 <sup>nd</sup> )	TripAdvisor 2022 Traveller' Choice Awards
The Oberoi, Marrakech	Favourite New Hotels Around The World	Conde Nast Traveller, India, Hot List 2021
	Best New Hotel openings in Major Cities	Honoree in the Departures, USA Legend Awards 2020
	Best New Hotel openings in the World	Travel + Leisure, US, IT List 2020
	Best Hotel Exterior (Africa & West Asia)	Prix Versailles – The World Architecture and Design Award 2020
	Best New Hotel openings in the World	Conde Nast Traveller, USA, Hot List 2020
	Best New Hotel openings in the World	Conde Nast Traveller, UK, Hot List 2020
	Best New Hotel opening in the World	Conde Nast Traveller, Middle East, Hot List 2020
	Best New Hotel opening in the World	Departures, USA Legend Awards 2020
	The Most Over-the-Top Luxurious Suites of the Year	Departures, USA Legend Awards 2020
	The Most Stunning Hotel Pools of the Year	Departures, USA Legend Awards 2020
	Best Hotels for landscaping & Outdoor Spaces	AHEAD Middle East and Africa 2020
	Best Resort Hotel	AHEAD Middle East and Africa 2020

### 10. HUMAN RESOURCES

The Oberoi Group believes that people are our greatest asset. We also believe that engaged teams deliver the best results. We, therefore, work towards creating highly engaged teams and empower them to accomplish new milestones in guest delight. These teams are constantly guided by the Company's values illustrated in The Oberoi Dharma.

We continuously review and realign our people practices and policies to ensure that our policies not only support our teams but also act as a catalyst in achieving Organizational objectives.

#### Some of these practices are listed below:

- Diversity and Inclusion** – One of our key focus areas in the People Strategy is to maintain Gender Diversity. Our endeavor is to provide the best working environment and be an employer of choice for women. In spite of a difficult year and a hiring freeze, we were able to maintain the gender diversity in our Hotels in FY 2021-22.
- Performance Management** – Our focus on Performance Management continued with adherence to the bell curve across all group Hotels and Business Units. Apart from review of Balance Scorecards for each level, a major grade restructuring exercise was completed for all Hotels/ Business units.
- HR capability building** – One of the important initiative this year was to enhance capabilities of our HR Leaders. Monthly online workshops were conducted covering all statutory acts which will continue in FY 2022-23.
- Employee well-being** – We believe in ensuring safety, security and health for our guests as well as our employees. All employees of the company were administered two doses of the Covid vaccine including third party vendor staff. As on date, 100% of our employees are vaccinated with a double dose of the Covid vaccine. Upon eligibility the employees including third party vendor staff are being administered the booster dose.
- Employee Welfare** – The National Pension Scheme was launched for all executives to provide social security post retirement. The scheme was initiated by the Government of India and is regulated by PFRDA.
- Industrial Relations remained stable throughout the year.

#### Learning & Development

The Oberoi Centre of Learning and Development (OCLD) stayed committed to the philosophy of training and developing people with exceptional hospitality related competencies.

- OCLD continued to be focused on its core Management Training Programmes. The pedagogy continues to

evolve with continued focus on student centred learning through case studies, simulations and live projects.

- The three-year undergraduate Systematic Training and Education Programme (STEP) also continued at hotels despite the pandemic.
- The Company-wide Learning and Development initiatives focussed on developing competencies on guest delight, leadership, wellness and productivity.
  - The overall training man-days for executives was 6,116 with an average of 7.52 man-days per executive.
  - The overall training man-days for staff was 1,07,787 with an average of 20.74 man-days per staff member.

Some of the key interventions included:

- Sessions by Mr. David Nicholls, Global Director of Food and Beverage, Mandarin Oriental Group and Mr. Vijay Thacker - Partner and CEO of Crowe Advisory India and Managing Director of Horwath HTL India.
- OCLD also initiated the O&MO Peer Programme – a collaboration with Mandarin Oriental where executives with similar levels and interests are partnered for a period of 3 months.
- Long term development programmes like the Executive Development Programme and Supervisory Development Programme were revived after a break due to the Covid 19 pandemic.
- A wellness series was run for all hotel colleagues which focussed on meditation, yoga, nutrition and managing stress.
- There was continued focus to identify, nurture and retain our Top Talent. High potential executives had Individual Development Plans.

As on 31<sup>st</sup> March 2022, the number of people employed by the group was 9,105.

### 11. INTERNAL CONTROL MECHANISM AND ADEQUACY

The Organisation's commitment to the internal control mechanism flows from The Oberoi Dharma, which states that "We, as members of The Oberoi Group, are committed to a conduct which is of the highest standards – ethical, intellectual, financial and moral". Adequate internal control processes have been laid down at the entity level as well as at the process level to provide an assurance on the orderly and efficient conduct of operations, safeguarding of assets, prevention and detection of fraud and errors, accurate and timely completion of accounting records, timely preparation of reliable financial information and compliance towards laws and regulations.

Appropriate checks and balances have been built in the internal control mechanisms to reflect its necessary concomitance to the principle of governance without affecting the ease of operations and management.



# Management Discussion and Analysis (Contd.)

## 11.1. Internal financial controls (IFC)

The Directors have devised a framework for IFC to be followed by the Company that conforms to the requirements of Section 134(5) (e) of the Companies Act, 2013 and incorporates measures that ensure the adequacy and continuing operating effectiveness of such IFC. Furthermore, in accordance with Section 149(8), read with the Code for Independent Directors laid down under Schedule IV, Clause II (4) of the Companies Act, 2013, the Independent Directors have satisfied themselves on the integrity of financial information and ensured that financial controls and systems of risk management are robust and defensible.

To enable the Directors to meet these responsibilities, the Board has devised the necessary systems, frameworks and mechanisms within the Company and has empowered the Audit Committee to periodically review and confirm that the mechanism remains effective and fit for purpose.

In line with global best practices applicable to organisations of a similar size, nature and complexity, the Company's internal control framework has been designed through structured control risk assessments by way of Standard Operating Procedures (SOPs), Risk and Control Matrices (RACM), Information Technology (IT) policies, ERP-based information systems including MIS and automated system controls inbuilt within the ERP and other IT systems. Periodic testing of the RACM is conducted by the Internal Audit team as part of management testing, which is automated through data analytics tool.

With increased instances of information security breaches and data leakages being reported across the globe, the Company has a policy of reviewing its IT security infrastructure. Commensurate actions are taken to scale up infrastructure wherever required.

As part of continuous audit monitoring, a data analytics tool has been implemented by the Internal Audit team to observe the deviations from the standard. The exceptions are then reported back to the functional/unit heads with the responsibility of rectifying these exceptions within a definitive time frame.

The Internal Audit team has been entrusted with the responsibility of devising adequate monitoring mechanisms and procedures to ensure prevention and detection of failures and faults in processes and reporting their observations along with mitigating actions within defined target dates to the Audit Committee of the Board of Directors every quarter.

## 11.2. Internal audit mechanism and review systems

The Internal Audit Department is headed by the Chief Internal Auditor and comprises a strong internal workforce of ERP-trained Chartered Accountants with specialised skillsets in the areas of information security, financial, business, legal, statutory, projects and process audits. The Internal Audit team regularly works with reputed co-sourced firms for audits and specialised tasks undertaken by the internal audit team. This ensures that industry best practices are followed.

The department works on matured Computer Assisted Audit Techniques (CAATs) and deploys online monitoring mechanisms across IT systems of all functions and units of the Company. Focus areas for specific audits are determined based on structured assessment of risk and a yearly internal audit plan approved by the Audit Committee. All reported observations of audits are maintained in an online databases for comprehensiveness, ease of accessibility and structured follow-ups.

Periodically, IT security audits are conducted by the joint teams of Internal Audit and the IT department. Audits for vulnerability assessment and penetration testing are also done by specialised external agencies.

The Company has a structured team of senior executives who meet periodically under the aegis of the Managing Director and Chief Executive Officer to address and resolve pending audit issues. The Chief Internal Auditor is responsible for and presents the findings to the Audit Committee every quarter, in the order of the impact of risks involved and probabilities of their occurrence, and the pendency of issues in various units, together with the periodicity and status thereof.

New Delhi  
Dated May 04, 2022

The Audit Committee takes cognisance of the presentation and provides its direction and guidance for further action. Besides, the Chief Internal Auditor has also been entrusted with the responsibility of reporting to the Audit Committee on the adequacy of IFC in accordance with Section 177 (4) (vii) of the Companies Act, 2013.

During the Financial Year 2021-22, separate presentations on internal audit findings on four occasions and IFC controls on one occasion were shared with the Audit Committee in its meetings. The Audit Committee was satisfied with the adequacy of the internal control systems and procedures of the Company and the performance of the Internal Audit Department in respect of monitoring of such systems.

For and on behalf of the Board

**Vikramjit Singh Oberoi**  
Managing Director and  
Chief Executive Officer



# Business Responsibility Report

The Business Responsibility Report of the Company for the Financial Year ended on March 31, 2022 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in the prescribed format by the Securities and Exchange Board of India (“SEBI”) is as under:

### SECTION 1: GENERAL INFORMATION

1	Corporate Identity Number (CIN) of the Company	L55101WB1949PLC017981
2	Name of the Company	EIH Limited
3	Registered address	4, Mangoe Lane, Kolkata-700001 Telephone No.- 91-33-40002200
4	Website	www.eihltd.com
5	E-mail address	isdho@oberoigroup.com invcom@oberoigroup.com
6	Financial Year reported	2021-22
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Hotels- 9963/99631110
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Hotel Services
9	Total number of locations where business activity is undertaken by the Company	Number of International Locations – Six Countries (through wholly owned subsidiary/(ies)); Nine directly owned hotels in India – (Delhi, Mumbai, Kolkata, Bengaluru, Udaipur and Ranthambore); Thirteen managed hotels in India.
10	Markets served by the Company	The Company caters to both national and international markets

### SECTION 2: FINANCIAL DETAILS

1	Paid up Capital (INR in Million)	1,250.73
2	Total Turnover (INR in Million)	9,107.58
3	Total profit/(loss) after taxes (INR in Million)	(1,182.05)
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	Not Applicable due to nil average net profits in preceding three years
5	List of activities in which expenditure in Point 4 above has been incurred:	<p>During the year the Company was not mandatorily required to spend towards CSR initiatives. However, Company’s hotels have undertaken the following CSR initiatives:</p> <p><b>The Oberoi, Bengaluru</b> supports Cheshire Homes India, which provides hearing and speech impaired children a nurturing environment along with means to achieve their goals and ultimately leading a better, brighter and fulfilling life. The Home enables educational, medical and vocational support to handhold these children to reach their potentials. On the occasion of Independence Day and our Founder’s birth anniversary, a hotel team went to the campus of Cheshire Homes to deliver lunch boxes. The hotel also contributed to Friends in Need Society, which helps the homeless and the elderly.</p> <p><b>The Oberoi Vanyavilas, Ranthambore</b> contributed to Yash Foundation for orphaned children. Packaged food, sweets, stationary, woolen caps and gloves were distributed to the children. The hotel team also extended care and comfort by providing fruits to quarantined patients at the Sevika hospital, Ranthambhore.</p> <p><b>Trident, Gurgaon</b> helped in opening up a bakery for children of Pallavanjali Institute - an institute for children with psychological/ neurological problems. All support in terms of raw materials and guidance was extended to Pallavanjali.</p> <p><b>Maidens Hotels, Delhi</b> lends support to Missionaries of Charity (Mother Teresa) &amp; Delhi Council for Child Welfare (Palna) by providing food and essential items.</p> <p><b>The Oberoi, New Delhi</b> supports Goonj with the team donating clothes, books, shoes and other items of basic necessities. The hotel also donated to people in need through Natkhat Bachpan. Team members donated woolens, blankets, shawls and other items. During Christmas, colleagues visited the Mother Teresa Home and distributed hampers and sang Christmas carols. The hotel also organised Blood Donation Camps in association with the Rotary Blood Bank, Delhi.</p>

### SECTION 3: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	As at March 31, 2022, the Company had 9 subsidiaries. Of these, three are domestic companies and the rest are overseas bodies corporate.
2	Do the Subsidiary Company/Companies participate in the Business Responsibility initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	The operative domestic subsidiary companies viz. Mumtaz Hotels Ltd and Mashobra Resorts Ltd participate in the Business Responsibility initiatives of the Company. Overseas subsidiary companies are also encouraged to follow the Business Responsibility initiatives of the Company. However, these overseas subsidiaries adhere to their local regulatory and compliance requirements.

### SECTION 4: BUSINESS RESPONSIBILITY INFORMATION

#### 1. Details of Business Responsibility head:

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	00052014
2	Name	Vikramjit Singh Oberoi
3	Designation	Managing Director and Chief Executive Officer
4	Telephone No.	91 11 23890505
5	Email id	vikram.oberoi@oberoigroup.com

### SECTION 5: COMMITMENT TO RESPONSIBLE BUSINESS

As the owner and operator of leading luxury and five star hotels, the Company is committed to undertaking responsible business practices which are fully aligned with the principles enunciated under the Business Responsibility Reporting framework on social, environmental and economic responsibilities of business. The context of these principles are embedded firmly within the “The Oberoi Dharma” and “The Oberoi Group Mission” guiding our business practices and corporate governance. This philosophy allows us to work relentlessly towards delighting our guests and enriching the lives of our employees through an open and participative work culture and by providing opportunities for learning, development and growth.

The Company recognises the importance of society and the environment in which it operates. We strongly believe in mobilising our resources and efforts to strengthen and empower the socially and economically disadvantaged and to conduct business in a manner which is environmentally responsible. Through our policies, processes and initiatives, we conduct business in a responsible and sustainable manner. The Company continuously reviews and improves its policies and processes and in so doing, ensures the highest standards of service and business practices.

This Business Responsibility Report details the various initiatives undertaken by the Group during the Financial Year.

#### PRINCIPLE 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

The Company’s guiding philosophy on ethics, transparency and accountability is articulated in the “The Oberoi Dharma” and specific details are provided in the Company’s “Code of Conduct and Ethics Policy”. The Oberoi Dharma extends to the entire Company and is central to all that we do,

individually and as an organisation. It binds all employees to act with honesty, integrity and ethics at all times. Every year, Directors, Key Managerial Personnel and Senior Management Personnel of the Company, give a written affirmation of compliance to “The Oberoi Dharma”.

All employees are required to sign “The Code of Conduct and Ethics Undertaking” at the time of joining the Company. “The Code of Conduct and Ethics” espouses honest and ethical conduct, while also emboldening the Company to act strongly against:

- Theft, pilferage and fraud;
- Violence and abuse;
- Physical harm or assault;
- Sexual harassment of women at the workplace;
- Vandalism of Company property or assets.

The Company also has a “Whistleblower Policy” which allows the Company to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Policy provides a mechanism for the Directors and employees of the Company to raise concerns regarding any violations of legal or regulatory requirements, incorrectness or misrepresentation of any financial statements, reports, fraud etc. The Policy applies to all employees of the hotels, business units and corporate office of “The Oberoi Group” in India.

The Policy enables and facilitates an employee and other stakeholders to report instances of misconduct, leakage of unpublished price sensitive information, fraud, and misdemeanour to the Whistle Officer, CEO or Chairperson of the Audit Committee.

The implementation of the Whistleblower Policy is anchored by the Vice President, Human Resources and is overseen by the MD & CEO of the Company.



Business Responsibility Report (Contd.)

PRINCIPLE 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

The Company maintains the highest standards of safety and sustainability in accordance with the Oberoi Dharma and Vision which clearly states:

- “We see an organisation which is committed to the environment, using natural products and recycling items, thus ensuring proper use of diminishing natural resources.”- Oberoi Vision
- “Conduct which at all times safeguards the safety, security, health and environment of customers, employees and the assets of the company.” – Oberoi Dharma
- “Conduct which eschews the short-term quick-fix for the long term establishment of healthy precedent.” – Oberoi Dharma.
- The Company takes great care in ensuring sustainable practices. Measures implemented by the Company include the following:
  - All laundry chemicals are bio-degradable
  - Detergents used require less water to rinse out of the fabric and are therefore water efficient
  - Cloth bags are used instead of plastic bags for collecting and delivering guest laundry, dry cleaning and pressing
  - Bio-degradable garbage bags are used in most hotels
  - Guests are encouraged to adopt environmentally conscious practices like optimised changing of bed linen and towels during their stay
  - All stationery and shopping bags are made of recycled paper
  - Some of the hotels have implemented efficient WC systems with dual water flow for saving water
  - Garden irrigation is carried out through recycled water
  - Compost pits have been created in hotels with large gardens
  - Compost machines have been installed in majority of hotels to recycle waste.

Safety initiatives underpin the Company’s business and operational practices. These include physical structures resilient to intrusive and/or other damaging interventions to the extent feasible, fire-safety measures, focus on guest and employee safety, safety towards women in the workplace and overall operational safety across all functions. In addition,

initiatives are taken to review the safety and security situation as follows:

- Internal security audit reviews of each hotel twice a year
- Following up on pending audit review points on a monthly tracking report
- Investigate any incident which is followed by a detailed Incident Report
- An exhaustive check list for risk assessment as a part of internal security audit
- Issuance of high alerts/security advisories from time to time based on prevailing security situations that arise in the city or country in which the hotel is located

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

- The Oberoi Dharma is the Company’s central philosophy towards ensuring the wellbeing of its employees as follows:
- “Conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievement as well as individual development”.
- The Company is committed to the well-being of its employees. Year 2020-21 & even 2021-22 posed the challenge of pandemic to the entire world. We not only monitored the situation through a centralised task force but also ensured that our employees and their family members were supported during the difficult times by providing assistance with hospital beds, oxygen concentrators etc.

The following were done to promote the wellbeing of all employees:

- 1) Everyone entering the premises of the Hotel/ Business units was checked for temperature, usage of masks and vaccination, as appropriate.
- 2) Safe distancing norms were followed in all areas.
- 3) We also engaged an external agency” Bureau Veritas” that conducted detailed audits of all hygiene practices in the hotel/ business, not only of the Guest Areas but also of all employee touch points.
- 4) All our employees, including third party vendor staff, were administered double doses of Covid-19 vaccine by the company. At present all our employees are 100% vaccinated with double doses of the Covid-19 vaccine.

Presented below are details on human resources of the Company:

1	Total number of employees (total number of permanent employees).	2,896
2	Total number of employees hired on temporary/ contractual/casual basis.	1,347
3	Number of permanent women employees.	523
4	Number of permanent employees with disabilities	1
5	List of employee associations that are recognised by management	The Company’s business is spread over several states and comprises of multiple hotels, business units and offices. There are several employees associations recognised by the management depending on the laws of the particular state.
6	Percentage of permanent employees who are members of recognised employee associations	Because of multiple employees associations in various hotels, business units and offices, permanent employees change their membership to the various associations from time to time. Accordingly, the exact percentage keeps on changing. However, recognised associations always have majority numbers.
7	Number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in FY 2021-22	
	Category	No. of complaints filed during the financial yearNo. of complaints pending as on end of the financial year
7.1	Child labor/forced labor/involuntary labour	We do not employ child labour, forced labour or involuntary labour.
7.2	Sexual harassment	2Nil
7.3	Discriminatory employment	We do not discriminate while selecting employees.
7.4	Number of man-days of executive level training	3,895 (6.92 man-days per executive)
7.5	Number of man-days of staff level training	69,704 (20.86 man-days per staff)

The Company ensures continuous improvement of skills and capabilities of our already distinguished talent pool.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALISED

The Company acknowledges and believes that it has a strong role to play in giving back to the communities and stakeholders it works with. Guided by the Corporate Social Responsibility Policy, the Company reaches out to stakeholders who are socially disadvantaged, vulnerable and marginalised. The Company gives particular attention to ensuring that the initiatives are designed to provide adequate help and relief to the following:

- Underprivileged children, including orphans and homeless children
- Elderly people
- Local communities
- Environment – including tree plantations and water conservation

The Company’s initiatives focus on providing critical social, economic and developmental support like education, necessary vocational training and welfare support to these stakeholders so that they lead better lives. (Refer to section 2(5) of this report).

Some notable initiatives are:

- The Company’s managed hotel Trident Gurgaon helped in opening up a Bakery for the children of Pallavanjali Institute- an institute for Children with special needs.

All support in terms of raw materials and guidance was extended to Pallavanjali. Scholarship was offered to students of Pallavanjali for further learning.

- The company provides employment to differently abled people and works with young adults with speech and hearing impairments. This is applicable at Wildflower Hall, Shimla.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

The Company exercises utmost care in the promotion and protection of Human Rights. As already noted, the Oberoi Dharma sets in stone the Company’s central philosophy towards its employees and in its outlook regarding various stakeholders across its value chain. This approach is reiterated through the statement “conduct which demonstrates that people are our key asset, through respect for every employee, and leading from the front regarding performance achievement as well as individual development”.

The company strongly values and upholds issues related to gender equality, diversity and provision of equal opportunities for all. Employees are sensitised regarding all aspects of socially inclusive behaviour and the need to have a humanitarian approach to all actions. The Company’s Human Resource policies espouse these principles and these are clearly demonstrated in the way we conduct our recruitment, where nobody is discriminated on the basis of gender, caste or religion. Any incidence of misconduct or harassment is dealt with seriously within the organisation. This helps in building a healthy and lively work place strengthened through mutual trust and ethical behaviour.



# Business Responsibility Report (Contd.)

## PRINCIPLE 6: BUSINESS SHOULD RESPECT, PROTECT, AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

The Company is committed to protecting the environment within which it operates. The Oberoi Group vision and dharma places utmost importance to sustainability while conducting business. Some of the environmental initiatives are:

- **Energy efficient building and architectural design:**

New construction emphasises energy efficient building design and materials. The roofs and external walls have high thermal resistance insulation to minimise energy loss. Building fenestration is incorporated with high performance insulated glass to reduce energy loss. Roof tops have reflective tiles or an albedo coating to minimise the impact of heat.

- **Use of energy efficient designs and equipment:**

Care is taken to ensure that the system design and equipment deployed are energy efficient. Highly efficient chillers are used for air conditioning. Pumps, fans, compressors, blowers and other equipment are selected carefully considering their energy efficiency. Energy recovery systems and variable speed drives are used extensively to save energy. High efficiency boilers and heaters are used with energy recovery systems to recover waste heat. Energy efficient lighting with optimal use of natural light is practised. Building Management systems are used for monitoring and control.

- **Sustainable landscape and water use:**

Sustainable landscaping and horticulture are essential features of every hotel. The design of new hotels ensures a high percentage of green area, trees and shrubs. Local plants species are extensively used to encourage biodiversity. The use of natural fertilisers and bio-pesticides support sustainable practices. While building hotels, natural contours of the site are maintained to limit disturbance to natural water flow and increase infiltration of storm water. Rain water harvesting systems are installed in the majority of hotels. Hotels have Sewage Treatment Plants (STPs). Treated water from STPs gets recycled for use in horticulture and cooling towers. Technology for treating and recycling used water from laundry back to the laundry is an option under active consideration which will not only save water but also reclaim the heat which gets lost otherwise. A pilot plant at one of our larger city hotels has been evaluated. Low water usage plumbing fixtures are used to reduce water consumption. Irrigation systems use automation to control water usage.

- **Use of sustainable materials:**

Fly-ash, a waste product from power plants is used in building structures. Low embedded energy materials (material with recycled content, rapidly renewable wood/composite wood products) are extensively used in developing interiors. FSC certified wood and composite

products made from recycled wood scrap are used. Priority is given on use of locally available materials like tiles, granite, marble etc. This reduces transportation and minimises carbon emissions. Biodegradable organic chemicals are used in washing machines. Bathroom amenities are made from natural botanical extracts and herbs. Use of plastics is discouraged and there is preference for renewable and organic products. The refrigerants used have low global warming and low ozone depletion properties.

- **Waste Reduction, recycle and reuse:**

Wet garbage is treated in organic waste converters and recycled in several hotels. Alternatively, when suitable, it is used as animal feed. Metal, plastic and other recyclable waste are segregated and sold as scrap for recycling. Electronic waste is disposed responsibly to authorised agencies as per regulations. Printed stationery is reused. Old linen is recycled for back of the house use. Business kits and cards are made from recycled paper. The company is also evaluating and intending to install in house water bottling plants using reusable glass bottles to eliminate plastic water bottles.

- **Indoor environmental quality:**

Hotel designs give attention to indoor environmental quality for maintaining the environment for users, occupants and guests. Good ventilation is provided in all areas and air is treated to give good indoor air quality. Smoking zones are clearly identified and ventilation systems ensure there is no exposure of smoke outside these areas. Low VOC materials like paints, coatings, plywood, timber and fabrics are used to minimise exposure to VOCs. Buildings are carefully treated for acoustic comfort and to minimise ingress of noise from outside. Wet and dry scrubbers are installed to reduce emissions of gases and particulate matter.

Special attention is paid towards safety and detailed safety procedures are listed for operational guidance of hotels.

Hotel designs ensure accessibility for differently abled guests.

- In addition, the Company continues to ramp up its reliance on renewable energy, some of which is listed below:

The Company has invested in a local wind generating company and has contracted for supply of wind power on a long term basis for The Oberoi, Bangalore and OFS Chennai. Roof top solar panels have been installed in all hotels of as much capacity feasible. Additional to the roof top solar plants in all units, in FY 2021-22, substantial capacity of Solar PV has been added together on the unused land parcels within the property boundaries of The Oberoi Udaivilas and The Oberoi Vanyavilas. The estimated percentage of green power for The Oberoi Udaivilas is 50% and for The Oberoi Vanyavilas is 25%.

The company continues to evaluate procurement of solar power wherever the regulations are supportive.

## PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

The Company takes up with responsibility and commitment matters concerning the hotel industry across the country through active participation in apex industry associations including the following:

- Hotel Association of India (HAI)
- Federation of Associations in Indian Tourism & Hospitality (FAITH)
- Tourism & Hospitality Skills Council (THSC)
- Skills Council for People with Disability (SCPwD)

## PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

The Company continues to regularly identify and engage with different sections of the communities. Please refer to Point 5 of Section 2 of this Business Responsibility Report for further details.

## PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

The Company has an uncompromising and unrelenting commitment to delivering excellence and value to its guests through efficient, personalised and caring service. This is based on “The Oberoi Dharma”. Our commitment to excellence, attention to detail and personalised service continues to be acknowledged and appreciated globally.

Oberoi Group ranked the Best Hotel Group in India by Travel + Leisure, India & South Asia India's Best Awards 2021. Oberoi Hotels & Resorts was also ranked fifth amongst the Top 25 Hotel Brands in the World by Travel + Leisure, US, World's Best Awards 2021. Oberoi Hotels & Resorts also won the Editor's Choice Award for Best Hygiene Standards, by Travel + Leisure, India & South Asia India's Best Awards 2020.

**\*\*Oberoi Hotels & Resorts was also voted the Best Hotel Group for the third consecutive year by Telegraph Travel Awards, UK – 2019, 2018 and 2017.**

**\*\*Due to the pandemic, The Telegraph Travel Awards did not take place in 2020 and 2021.**

The many accolades that our hotels receive are in recognition of the commitment and dedication of employees at all levels to deliver exceptional guest experiences.

The overall service and product classification of hotels in India is governed by The Ministry of Tourism via the Hotel and Restaurant Approval and Classification Committee

(HRACC). HRACC has developed stringent guidelines for hotels to follow. Based on a detailed inspection, hotels are classified as 5 Star deluxe, 5 star and so on. All our hotels have been classified under 5 Star Deluxe, 5 star and Heritage hotels. This certificate is issued after a detailed inspection every five years.

The various channels that are used by the Company for marketing communication include:

- Direct & Foreign Tour Operator engagement
- Meetings, Incentives, Conference & Exhibition (MICE) focus
- Multi resort use promotions
- Online Travel Agent relationships
- Enhancing sales force productivity & effectiveness
- Focus on Digital Marketing
- A robust CRM approach and processes
- Re-marketing via the Oberoi Contact Centre
- Targeting priority International markets
- Ongoing engagement through Trident Privilege and Oberoi One guest recognition programmes.
- Alliances with relevant companies to expand marketing reach

Internationally, the Company has leveraged several reputed magazines to reach out to its large base of international customers.

Within the hotels a variety of media is used to display information for guests to better understand the special offers and general information about the hotels. To ensure continuous improvement, the Company's hotels rely on “GQA – Guest Questionnaire Analysis” feedback process, which enables us to understand guest needs and experiences better.

The continuous endeavour of the Company is to maximise and increase satisfaction, loyalty and referrals from guests. This is based on the belief that loyal guests will actively promote and recommend our hotels. All guest complaints are immediately addressed to ensure that guests continue to have a positive association and remain loyal to our hotels.

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.

All operating standards applicable at Oberoi Hotels and Trident Hotels have been approved by the Company's Executive Chairman. The MD and CEO of the Company, with support from management and staff, ensure the highest operating standards across all hotels.

### For and on behalf of the Board

**Arjun Singh Oberoi**  
Executive Chairman

**Vikramjit Singh Oberoi**  
Managing Director and  
Chief Executive Officer



# 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 12 and 13 of this Annual Report.

## 2. BOARD OF DIRECTORS

### a) Board Composition

As on March 31, 2022, there were eleven Directors on the Board. Four are Executive Directors and seven are Non-Executive Directors. Five of the Non-Executive Directors are Independent Directors.

### b) Meetings and Attendance

During the Financial Year, the Board met six times on May 7, 2021, July 29, 2021, November 12, 2021, February 03, 2022, March 02, 2022 and March 16, 2022. All the Board Meetings were held through video conferencing.

Details of attendance of Directors at the Board Meetings during the Financial Year and at the Company's Seventy First Annual General Meeting together with the number of other directorships and Committee memberships held by them are as follows:

Name	Designation	Category	Attendance		No. of other Directorships*	@No. of other Board Committees in which he is a member or Chairperson (other than EIH)
			Board Meeting	Last AGM		
Mr. Prithvi Raj Singh Oberoi <sup>^</sup>	Executive Chairman	Executive	5	Yes	2	0
Mr. Shib Sanker Mukherji	Executive Vice Chairman	Executive	6	Yes	1	2**
Mr. Vikramjit Singh Oberoi	Managing Director & Chief Executive Officer	Executive	6	Yes	4	1
Mr. Arjun Singh Oberoi <sup>^</sup>	Managing Director – Development	Executive	6	Yes	3	-
Mr. Sudipto Sarkar	Director	Non-Executive Independent	6	Yes	3	5
Mr. Anil Kumar Nehru	Director	Non-Executive Independent	6	Yes	2	2
Mr. Lakshminarayan Ganesh#	Director	Non-Executive Independent	4	Yes	6	6
Mrs. Nita Mukesh Ambani	Director	Non-Executive Non-Independent	4	Yes	2	-
Mr. Manoj Harjivandas Modi	Director	Non-Executive Non-Independent	6	Yes	2	2
Mr. Rajeev Gupta	Director	Non-Executive Independent	5	No	4	3
Dr. Chhavi Rajawat	Director	Non-Executive Independent	5	No	1	-
Mr. Sanjay Gopal Bhatnagar	Director	Non-Executive Independent	3	No	1	1

<sup>^</sup> Mr. Prithviraj Singh Oberoi ceased to be Executive Chairman and Director from May 03, 2022 and Mr. Arjun Singh Oberoi was appointed as Executive Chairman w.e.f May 04, 2022

# resigned from the Directorship w.e.f. March 07, 2022

\* Excludes Directorship if any, in private companies/foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* Chairperson of one committee.

@ Only Audit Committee & Stakeholders Relationship Committee has been considered as per Listing Regulations.

### c) Names of the listed entities where the above Directors are Director(s) and the category of Directorship

Name of the Director	Name of the listed Company	Category of Directorship
Mr. Prithvi Raj Singh Oberoi*	EIH Associated Hotels Limited	Non-Executive Chairman
Mr. Shib Sanker Mukherji	EIH Associated Hotels Limited	Non-Executive Vice Chairman
Mr. Vikramjit Singh Oberoi	EIH Associated Hotels Limited	Managing Director
Mr. Arjun Singh Oberoi	-	-
Mr. Sudipto Sarkar	EIH Associated Hotels Limited	Independent Director
	Vesuvius India Limited	Independent Director
	Triveni Engineering & Industries Limited	Independent Director
Mr. Anil Kumar Nehru	EIH Associated Hotels Limited	Independent Director
Mrs. Nita Mukesh Ambani	Reliance Industries Limited	Non-Executive Director
Mr. Manoj Harjivandas Modi	-	-
Mr. Rajeev Gupta	United Spirits Limited	Independent Director
	Vardhaman Special Steels Limited	Independent Director
	TV Today Network Limited	Independent Director
	Rane Holdings Limited	Independent Director
Dr. Chhavi Rajawat	-	-
Mr. Sanjay Gopal Bhatnagar	Metropolis Healthcare Limited	Independent Director
Mr. Lakshminarayan Ganesh#	Rane Holdings Limited	Chairman and Managing Director
	Rane Brake Lining Limited	Chairman and Non-Executive Director
	Rane (Madras) Limited	Chairman and Non-Executive Director
	Rane Engine Valve Limited	Chairman and Non-Executive Director
	Sundaram Finance Limited	Independent Director

\*ceased to be Executive Chairman and Director from May 03, 2022

# resigned from the Directorship w.e.f. March 07, 2022

### d) Inter-se Relationship of Directors

Mr. Prithvi Raj Singh Oberoi and Mr. Vikramjit Singh Oberoi are related to each other, being father and son. None of the other Directors are related to any other Director.

### e) Shareholding of Non- Executive Directors

None of the Non-Executive Directors hold any shares in the Company.

### f) Web link where details of Familiarisation Program for Independent Directors is disclosed

The familiarisation program for Independent Directors is given on the Company's website <https://www.eihltd.com/investors/independent-directors/>.

### g) Skill, Expertise and Competence of the Board of Directors

The matrix setting out the skills, expertise and competence of the Board of Directors are as under:

#### i) Qualifications

- Degree holder in relevant disciplines (e.g. management, accountancy, legal, sales, marketing, administration, finance, corporate governance and hospitality industry related disciplines); or

- Recognised specialist.

#### ii) Experience

- Experience of management in a diverse organisation;
- Experience in accounting and finance, administration, corporate, legal and strategic planning;
- Ability to work effectively with other members of the Board.

#### iii) Skills

- Excellent interpersonal, communication and representational skills;
- Leadership skills;
- Extensive team building and management skills;
- Strong influencing and negotiating skills;
- Continuous professional development to refresh knowledge and skills;

#### iv) Abilities and Attributes

- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to observe "The Oberoi Dharma" and the fundamental code of conduct.



# Report on Corporate Governance (Contd.)

## v) Name (s) of Directors who have these expertise and skills

S.No.	Name of the Director	Area of Expertise/ Skill
1.	Mr. Prithvi Raj Singh Oberoi*	Hotel Management Graduate. Hospitality industry veteran with more than 71 years' experience in running the internationally renowned brand "Oberoi Hotels & Resorts". An acclaimed and a recognised leader.
2.	Mr. Shib Sanker Mukherji	Chartered Account and management Graduate. Expertise in Finance, Accounts, Strategy and General Management and a hospitality industry veteran.
3.	Mr. Vikramjit Singh Oberoi	Expert in Hotel operations, guest relations and overall General Administration.
4.	Mr. Arjun Singh Oberoi	Expert in strategising and development of new hotel projects and execution of the projects.
5.	Mr. Anil Kumar Nehru	Experience in Management of diverse organisations. Ability to work effectively with other members of the Board, excellent inter personal communication and representational skills.
6.	Mr. Sudipto Sarkar	Recognised specialist in law, compliance, Corporate Governance and litigation.
7.	Mr. Rajeev Gupta	Recognised specialist in strategy, restructuring, mergers and acquisitions.
8.	Mr. Manoj Harjivandas Modi	Experience in Management of diverse organisations. Expertise in accounting and finance, administration, corporate, legal and strategic planning.
9.	Mrs. Nita Mukesh Ambani	Experience in Management of diverse organisations, strong influencing and negotiating skills, a recognised leader.
10.	Mr. Sanjay Gopal Bhatnagar	Experience in Management of diverse organisations and Management skills. Ability to work effectively with other members of the Board, excellent inter personal communication and representational skills.
11.	Dr. Chhavi Rajawat	Experience in Management of diverse organisations, strong interpersonal skills.
12.	Mr. Lakshminarayan Ganesh#	Experience in Management of diverse organisations. Expertise in Finance, Accounts, Strategy and General Management, excellent inter personal communication and representational skills

\* ceased to be Executive Chairman and Director from May 03, 2022

# resigned from the Directorship w.e.f. March 07, 2022

## h) Independent Directors

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

## i) Confirmation of the Compliance of the Codes

All Directors and members of Senior Management have, as on March 31, 2022, 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 in its shares;
- Disclosures relating to all material and financial transactions;
- Annual Disclosure(s) as required under the Code of Conduct of Prevention of Insider Trading.

## 3. AUDIT COMMITTEE

### Composition, Meetings and Attendance

The Audit Committee comprises of six Board Members, namely, Mr. Rajeev Gupta, Mr. Sudipto Sarkar, Mr. Anil Kumar Nehru, Mr. Sanjay Gopal Bhatnagar, Mr. Shib

Sanker Mukherji and Mr. Arjun Singh Oberoi. Mr. Rajeev Gupta is the Chairperson of the Audit Committee. The Company Secretary acts as the Secretary to the Committee.

The members of the Audit Committee except Mr. Arjun Singh Oberoi and Mr. Shib Sanker Mukherji are Non-Executive Independent Directors. The quorum for an Audit Committee Meeting shall be either two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

Mr. Rajeev Gupta, the Chairperson of the Audit Committee, is a Management Graduate from IIM, Ahmedabad and an Investment Banker. Mr. Sudipto Sarkar is a graduate in Mathematics from Presidency College, Kolkata and obtained his TRIPOS in law from Jesus College, Cambridge. Mr. Anil Kumar Nehru has studied Business Management from IIM, Ahmedabad, Harvard Business School and Columbia University. Mr. Sanjay Gopal Bhatnagar holds a 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. Shib Sanker Mukherji is a

Chartered Accountant and has done an advanced Management Program from Harvard Business School. Mr. Arjun Singh Oberoi is a Graduate in Science (Economics) from the University of Buckingham, UK. Accordingly, the Chairperson and all the members of the committee are financially literate within the meaning of explanation under regulation 18(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Audit Committee met six times during the Financial Year on May 06, 2021, July 29, 2021, October 29, 2021, November 12, 2021, February 03, 2022 and March 16, 2022.

Attendance of the members of the Audit Committee during the FY22 is given below:

Name of the Member	Number of Meetings attended
Mr. Rajeev Gupta, Chairperson	5
Mr. Sudipto Sarkar	6
Mr. Anil Kumar Nehru	6
Mr. Lakshminarayan Ganesh#	5
Mr. Shib Sanker Mukherji	6
Mr. Arjun Singh Oberoi	6
Mr. Sanjay Gopal Bhatnagar@	NA

Note: Meetings in the FY22 were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs due to the Covid-19 pandemic restriction.

# ceased to be member subsequent to his resignation from the Directorship w.e.f. March 07, 2022

@Appointed as Member w.e.f. March 16, 2022

Mr. Vikramjit Singh Oberoi, Managing Director & Chief Executive Officer is an invitee to the Audit Committee Meetings. The Statutory Auditor, the Chief Financial Officer and the Chief Internal Auditor also attend Audit Committee Meetings.

### Role of Audit Committee

The Role of the Audit Committee is in accordance with Regulation 18, Part C of Schedule II to 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 four Board Members, namely, Mr. Anil Kumar Nehru, Mr. Shib Sanker Mukherji, Mr. Vikramjit Singh Oberoi and Mr. Arjun Singh Oberoi. Mr. Anil Kumar Nehru, Independent Director is the Chairperson of the SRC. Mr. Lalit Kumar Sharma, Company Secretary, who is also the Compliance Officer of the Company, acts as Secretary to the Committee.

The quorum for a meeting of SRC is two members.

The SRC met four times during the Financial Year on July 29, 2021, August 23, 2021, August 31, 2021 and January 31, 2022.

Attendance of the members of the SRC during the FY22 is given below:

Name of the Member	Number of Meetings attended
Mr. Anil Kumar Nehru, Chairperson	4
Mr. Shib Sanker Mukherji	4
Mr. Vikramjit Singh Oberoi	4
Mr. Arjun Singh Oberoi	4

Note: Meetings in the FY22 were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs due to the Covid-19 pandemic restriction.

### Role of Stakeholders Relationship Committee

The terms of reference of SRC is in accordance with Regulation 20 and Part D of Schedule II to the listing regulations and Section 178 of the Companies Act, 2013. The Committee monitors the Company's response to investor complaints. It has also been authorised to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

Pursuant to Regulation 40(2) of the Listing Regulations, the power to approve transposition, transmission, and name deletion etc. of shares in their physical form have been delegated to a committee of executives of the Company.

As on March 31, 2022, there were no requests for dematerialisation of shares which were pending.

During the Financial Year, forty one complaints were received from investors. These complaints were mainly related to rights entitlement, non-receipt of shares in demat accounts after allotment in the Company's Rights Issue, procedure for issue of duplicate share certificate and dividends etc. All complaints have been resolved. There was no complaint pending as on March 31, 2022.

## 5. RISK MANAGEMENT COMMITTEE

### Committee and its Composition

The Risk Management Committee (RMC) comprises of a mix of Board Members and Senior Executives of the Company as under:

- Mr. Anil Kumar Nehru -Independent Director;
- Mr. Rajeev Gupta – Independent Director;\*
- Mr. Prithviraj Singh Oberoi – Executive Chairman\*\*
- Mr. Vikramjit Singh Oberoi - Managing Director and Chief Executive Officer;
- Mr. Arjun Singh Oberoi, Managing Director - Development;
- Mr. Kallol Kundu - Chief Financial Officer; and
- Mr. Sameer Nayar - Executive Vice President- Strategic Development.

\* appointed as member w.e.f March 16, 2022

\*\* Appointed as member w.e.f March 02, 2022and ceased to be the member of the Committee consequent to resignation from Directorship w.e.f May 03, 2022.



# Report on Corporate Governance (Contd.)

Mr. Anil Kumar Nehru is the Chairperson of the Committee. The quorum of the RMC shall be four members comprising of any three Board Member along with any one Senior Executive. The Company Secretary acts as Secretary to the Committee.

## Role of Board Committee on Risk Management

The Role of RMC is as under:

- Identifying new risks facing the Company and reviews existing risks for continuity and relevance;
- Identifying key risk owners who will be responsible for managing individual risks;
- Recommending key risk indicators (KRIs) and measurement criteria;
- Recommending mitigation plans as identified by individual key risk owners;

During the Financial Year, the RMC met three times on April 28, 2021, August 09, 2021 and on January 31, 2022.

Attendance of the members of the RMC during the FY22 is given below:

Name of the Member	Number of Meetings attended
Mr. Anil Kumar Nehru, Chairperson	3
Mr. Lakshminarayan Ganesh#	3
Mr. Vikramjit Singh Oberoi	3
Mr. Arjun Singh Oberoi	3
Mr. Kallol Kundu	3
Mr. Sameer Nayar	3
Mr. Prithviraj Singh Oberoi*	NA
Mr. Rajeev Gupta**	NA

Note: Meetings in the FY22 were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs due to the Covid-19 pandemic restriction.

# ceased to be member subsequent to his resignation from the Directorship w.e.f March 07, 2022

\* Appointed as member w.e.f March 02, 2022 and ceased to be the member of the Committee consequent to resignation from Directorship w.e.f May 03, 2022

\*\* Appointed as member w.e.f. March 02, 2022

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Composition, Meetings and Attendance

The Corporate Social Responsibility Committee (CSR Committee) comprises of four Board Members, namely, Mr. Shib Sanker Mukherji, Mr. Vikramjit

Singh Oberoi, Mr. Arjun Singh Oberoi and Mr. Rajeev Gupta, Independent Director, Mr. Shib Sanker Mukherji, Executive Vice Chairman is the Chairperson of the Committee. The Company Secretary acts as Secretary to the Committee.

The quorum for a meeting of the CSR Committee is two members.

The CSR Committee met twice on May 7, 2021 and July 29, 2021 during the Financial Year.

Attendance of members of the CSR Committee during the FY22 is given below:

Name of the Member	Number of Meetings attended
Mr. Shib Sanker Mukherji, Chairperson	2
Mr. Vikramjit Singh Oberoi	2
Mr. Arjun Singh Oberoi	2
Mr. Rajeev Gupta	2

Note: Meetings in the FY22 were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs due to the Covid-19 pandemic restriction.

### 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 Policies) Rules, 2014.

## 7. NOMINATION AND REMUNERATION COMMITTEE

### Composition, Meetings & Attendance

The Nomination and Remuneration Committee ("NRC") comprises of four Board Members, three Non-Executive Independent Directors, namely, Mr. Rajeev Gupta, Mr. Anil Kumar Nehru, Mr. Sudipto Sarkar and Mr. Prithviraj Singh Oberoi, Executive Chairman.

Mr. Rajeev Gupta is the Chairperson of the NRC. The Company Secretary acts as the Secretary to the Committee.

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 7, 2021, 26<sup>th</sup> May 2021, 2<sup>nd</sup> February 2022 and March 16, 2022.

Attendance of the members of the NRC during the FY22 is given below:

Name of the Member	Number of Meetings attended
Mr. Rajeev Gupta, Chairperson	4
Mr. Anil Kumar Nehru	4
Mr. Lakshminarayan Ganesh#	3
Mr. Prithvi Raj Singh Oberoi*	1
Mr. Sudipto Sarkar**	NA

Note: Meetings in the FY22 were held through video conferencing as per the circulars issued by the Government of India, Ministry of Corporate Affairs due to the Covid-19 pandemic restriction

# ceased to be member subsequent to his resignation from the Directorship w.e.f March 07, 2022

\* ceased to be the member of the Committee consequent to resignation from Directorship w.e.f May 03, 2022

\*\* Appointed as Member w.e.f. March 16, 2022

## Role of the Nomination and Remuneration Committee

The Role of the NRC is in accordance with regulation 19 and Part D of Schedule II to 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;
- Senior Management Personnel (excluding Executive Directors) Appointment and Remuneration Policy.

The aforesaid policies are available on the Company's website <https://www.eihltd.com/investors/corporate-governance/>

Performance evaluation criteria for Independent Directors is as per the approved Board Evaluation Policy of the Company.

## 8. REMUNERATION OF DIRECTORS

### a) Remuneration to Executive Directors

(Rupees in Million)				
Name	Salary	Perquisites	Commission on Profits (Accrued)	Total
Mr. Prithvi Raj Singh Oberoi	-	1.51	-	1.51
Mr. Shib Sanker Mukherji	5.88	0.27	-	6.15
Mr. Vikramjit Singh Oberoi	8.33	2.95	-	11.28
Mr. Arjun Singh Oberoi	7.72	3.89	-	11.61
<b>TOTAL</b>	<b>21.93</b>	<b>8.62</b>	<b>-</b>	<b>30.55</b>

\* including Retirement Benefits

Note: No stock option was given

### b) Remuneration to Non-Executive Directors

Non-Executive Directors have not been paid any remuneration by the Company. Non-Executive Directors who attend Board or Committee meetings are paid a sitting fee of INR 25,000 (Rupees twenty five thousand only) for each sitting of the Board or Committee thereof. During the year, the total amount paid to Non-Executive Directors for attending Board and Committee meetings amounted to INR 1.80 Million. No stock options were given to Directors of the Company.

### Service Contracts of Executive Directors

Name	Tenure	Notice Period	Severance Fees
Mr. Prithvi Raj Singh Oberoi*	27.06.2017 to 26.06.2022	6 months	As per Agreement
Mr. Shib Sanker Mukherji	27.06.2017 to 26.06.2022	6 months	As per Agreement
Mr. Vikramjit Singh Oberoi	01.07.2019 to 30.06.2024	6 months	As per Agreement
Mr. Arjun Singh Oberoi	01.07.2019 to 30.06.2024	6 months	As per Agreement

\* Mr. Prithvi Raj Singh Oberoi resigned from the services of the Company w.e.f 3<sup>rd</sup> May 2022.

### Severance Fees

Severance fee, if any to Executive Directors is in accordance with Section 202 of the Companies Act, 2013.

### 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, 2019	The Oberoi Grand, Kolkata	August 14, 2019	11.30 A.M	None
March 31, 2020	VC/ OAVM	August 14, 2020	11.30 A.M	None
March 31, 2021	VC/ OAVM	July 30, 2021	11.30 A.M	None



# Report on Corporate Governance (Contd.)

## (ii) Special Resolution passed through postal ballot:

Four special resolutions were passed through postal ballot with the requisite majority on 18<sup>th</sup> May 2021 and on 2<sup>nd</sup> May 2022 respectively. The details of voting pattern are as under:

### a. Postal Ballot results declared on May 18, 2021 The details of voting pattern are as under:-

- Special Resolution for payment of minimum remuneration to Mr. Prithvi Raj Singh Oberoi, Executive Chairman (DIN 00051894) for the Financial Year 2020-21

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
430,651,884	33,001	29,877	475	430,681,761 (99.99%)	33,476 (00.01%)

- Special Resolution for payment of minimum remuneration to Mr. Shib Sanker Mukherji, Vice Chairman (DIN 00103770) for the Financial Year 2020-21

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
430,651,834	33,051	33,417	475	430,685,251 (99.99%)	33,526 (00.01%)

- Special Resolution for payment of minimum remuneration to Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer (DIN 00052014) for the Financial Year 2020-21

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
430,650,530	34,355	29,967	475	430,680,497 (99.99%)	34,830 (00.01%)

- Special Resolution for payment of minimum remuneration to Mr. Arjun Singh Oberoi, Managing Director -Development (DIN 00052106) for the Financial Year 2020-21

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
430,651,084	33,801	29,870	475	430,680,954 (99.99%)	34,276 (00.01%)

### b. Postal Ballot results declared on May 02, 2022. The details of voting pattern are as under:

- Payment of minimum remuneration to Mr. Prithvi Raj Singh Oberoi, Executive Chairman (DIN:00051894) for the FY22;

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
427,745,987	17,380	0	0	427,745,987 (100%)	17,380 (0.00%)

- Payment of minimum remuneration to Mr. Shib Sanker Mukherji, Executive Vice Chairman (DIN: 00103770) for the FY22;

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
427,745,449	18,758	0	0	427,745,449 (100%)	18,758 (0.00%)

- Payment of minimum remuneration to Mr. Vikramjit Singh Oberoi, Managing Director and Chief Executive Officer (DIN: 00052014) for the FY22;

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
427,745,639	18,568	0	0	427,745,639 (100%)	18,568 (0.00)

- Payment of minimum remuneration to Mr. Arjun Singh Oberoi, Managing Director- Development (DIN: 00052106) for the FY22.

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
427,744,716	19,491	0	0	427,744,716 (100%)	19,491 (0.00%)

### (iii) Person who conducted the postal ballot exercise

Dr. Ajay Kumar Jain of JUS & Associates, appointed as the Scrutiniser, had conducted both the postal ballot voting processes results of which were declared on May 18, 2021 and May 02, 2022 respectively.

### (iv) Procedure for postal ballot

The postal ballot is conducted in accordance with the procedure set out in Section 110 of the Companies Act, 2013 read with rule 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and various Circular issued by MCA and SEBI in this regard.

### (v) Proposal to pass any special resolution through postal ballot

Company proposes to appoint Mr. Arjun Singh Oberoi as Executive Chairman w.e.f May 04, 2022 for a period of 5 years.

## 10. GENERAL DISCLOSURES

### a) Related Party Transactions

- A summary of transactions 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 material individual transactions with related parties that were not in the ordinary course of business and at arm's length during the Financial Year ended on March 31, 2022;
- There were no material significant transactions during the Financial Year with related parties such as the promoters, directors, key managerial personnel, relatives or subsidiaries that could have potential conflict of interest with the Company;
- The mandatory disclosure of transactions with related parties, in compliance with the Indian Accounting Standard (Ind AS-24), forms part of this Annual Report;
- The Related Party Transactions policy of the Company can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/pdf-files/polices-and-code-of-conduct/other-policies/whistleblowerpolicyeih139final.pdf>.

conduct/related-party-transaction-policy/eih-related-party-transaction-policy-1.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/polices-and-code-of-conduct/other-policies/whistleblowerpolicyeih139final.pdf>. It is affirmed that no person has been denied access to the Chairman of the Audit Committee for making a compliant under the policy. During the Financial Year, no complaint was 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 which can be accessed on the Company's website <https://www.eihltd.com/investors/corporate-governance/>:

- Policy on Material Subsidiaries;
- Policy on Distribution of Dividend;
- Policy on Determination and Disclosure of Material Events;
- Policy on Preservation and Archival of Documents;
- Risk Management Policy.

### 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 in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment), Regulations, 2018. The Code of Conduct for Prevention of



# Report on Corporate Governance (Contd.)

Insider Trading, Code of Fair Disclosure of Unpublished Price Sensitive Information and Policy and procedure for inquiry in case of leak of Unpublished Price Sensitive Information can be accessed on the Company's website <https://www.eihltd.com/-/media/eihltd/pdf-files/policies-and-code-of-conduct/insider-trading/code-of-conduct-for-insider-trading-with-amendments-jan-2020.pdf>.

## f) Independent Directors Meeting

During the year, one Independent Directors Meeting was held through video conference on March 15, 2022 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 exchange between the Company Management and the Board.

## g) Board Evaluation

The Company has put in place a Board Evaluation process. A note on this is provided in the Directors' Report.

## h) Prevention of Sexual Harassment at the Workplace

In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") the complaints received and resolved during the Financial Year is as under:

Number of Complaints filed during the year	02
Number of Complaints disposed of during the year	02
Number of Complaints pending as at the end of the Financial Year	-

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee (ICC) and filed necessary returns under the POSH Act.

## i) Internal Controls

The Company has put in place adequate Internal Control Systems and Procedures including adequate Financial Controls with reference to Financial Statement.

The financial results or the extract of the financial results, as the case may be, of the Company were officially released or will be released in accordance with the following schedule:

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 FY22)	Newspapers	30.07.2021	29.07.2021
2	Half-yearly unaudited financial results (second quarter FY22)	Newspapers	13.11.2021	12.11.2021
3	Quarterly unaudited financial results (third quarter FY22)	Newspapers	04.02.2022	03.02.2022
4	Quarterly and Annual audited financial statement (FY22)	Newspapers	05.05.2022	04.05.2022

Note: only extract of the financial results are being published.

## 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 companies 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 firm/network entity of which the statutory auditor is a part during the Financial Year is INR 37.50 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 FY22.

## m) Non- mandatory requirements

- The Company is complying with the non-mandatory requirement of separation of the post of Chairperson and Managing Director.
- The Internal Auditors reports directly to the Audit Committee

## 11. MEANS OF COMMUNICATION

The Annual Report for each Financial Year is mailed to all shareholders in the month of July of each calendar year. Each report contains standalone and consolidated financial statements of the Company for the Financial Year along with notes to accounts, the Directors' and Auditor's reports and its annexures, Secretarial Auditor's report and its annexures, Business Responsibility Report, Management Discussion and Analysis and the Corporate Governance Report.

The financial results are published in The Economic Times, The Times of India and Eoi Samay (Bengali).

The presentation on Financial Results made for Analyst/Institutional Investors call/meetings are shared with the Stock Exchanges and Analyst/ Institutional Investors within 30 minutes of the conclusion of the Board Meeting along with the Financial Results. The presentation is also uploaded on the Company's website <https://www.eihltd.com/investors/quarterly-results/>

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](http://www.listing.bseindia.com) (BSE) and can be viewed on the website of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). The information is also available on the Company's website <https://www.eihltd.com/investors/disclosure/>.

The Management Discussion and Analysis and Business Responsibility Report for the Financial Year forms part of the Directors' Report.

## 12. GENERAL SHAREHOLDER INFORMATION

**a. The Seventy Second Annual General Meeting (AGM) will be held at 11.30 A.M. on July 28, 2022. If permitted, the AGM will be conducted through Video Conference/Other Audio Visual Means (OAVM) in accordance with Ministry of Corporate Affairs ("MCA") circulars dated April 08, 2020, April 13, 2020, May 05, 2020, June 15, 2020 and January 13, 2021 which permits Companies to hold the Annual General Meeting up to June 30, 2022 through Video Conference without the physical presence of the members.**

## b. The tentative Financial calendar is as follows:

Audited Financial Statement for FY22	Wednesday	May 04, 2022
e-mailing of Annual Report for FY22	on or before	July 06, 2022
Unaudited First Quarter Financial Result for FY23	Wednesday	July 27, 2021
Seventy second Annual General Meeting	Thursday	July 28, 2022
Unaudited Second Quarter Financial Result for the FY23	Wednesday	November 02, 2022

## c. Register of Shareholders

The Register of Shareholders will remain closed from Thursday July 21, 2022 to Saturday July 23, 2022 both days inclusive.

## d. Payment of dividend

As the Company has incurred a loss in the Financial Year, the Board of Directors have not recommended any dividend to the shareholders for the FY22.

## e. 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 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	500840
The National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> 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.

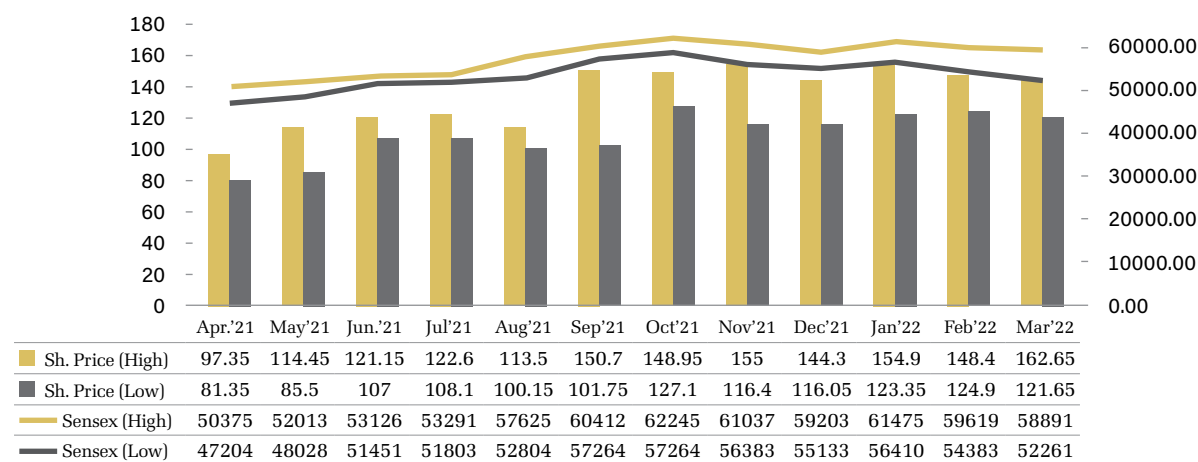


# Report on Corporate Governance (Contd.)

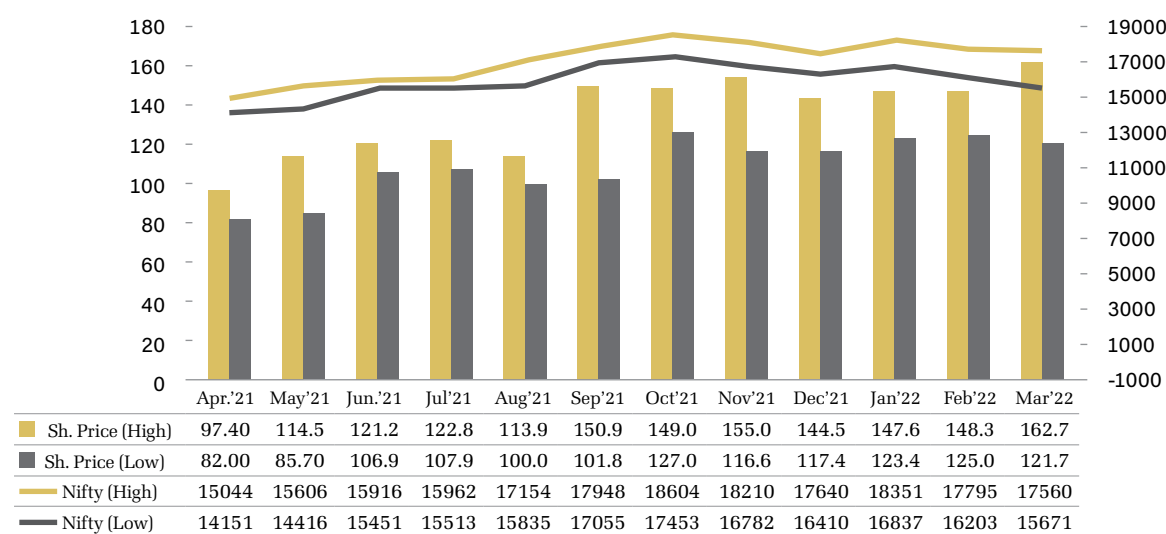
## f. Market Price of the company's share versus Sensex and Nifty (in Rupees)

The Company's monthly share price pattern during the Financial Year versus the Sensex and the Nifty has been as follows:

### A. The Company's Share Price versus Sensex



### B. The Company's Share Price versus Nifty



## g. Unclaimed Suspense Account

- a. 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, 2022 in the Suspense Account are as under

Particulars	No. of Shareholders	No. of Shares	% of Shares capital
Aggregate number of Shareholders and outstanding shares as on 1 <sup>st</sup> April 2021	235	99,608	0.01
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	6	2,607	0.00
Shareholders whose shares were transferred to Investor Education and Protection fund	76	36,791	0.00
Aggregate number of Shareholders and outstanding shares lying as on March 31, 2022	153	60,210	0.01

Note: voting rights on these shares will remain frozen till the rightful owner claim these shares.

- b. 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, 2022 in the Suspense Account are as under:

Particulars	No. of Shareholders	No. of Shares	% of Shares capital
Aggregate number of Shareholders and outstanding shares as on April 01, 2021	41	2,511	0.00
Shareholders who had approached the Company and whose shares were transferred from the suspense account during the year	18	534	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, 2022	23	1,977	0.00

- h. In accordance with Section 20, 101 and 136 of the Companies Act, 2013 and rules made there under, the Annual Report, Notices of the Annual General Meeting, Postal Ballot Notice, circulars etc., are being sent by electronic means to those Shareholders whose e-mail addresses are made available to the Company by the Shareholders and the depository. Documents e-mailed to Shareholders are also available on the Company's website [www.eihltd.com](http://www.eihltd.com) to enable Shareholders to read and download a copy, if required.

## 13. SHARE TRANSFERS

During the year under review the Company appointed Link Intime India Private Limited as the Registrar & Transfer Agent of the Company.

All query relating to shares and requests for dematerialisation and re-materialisation should be sent to RTA or the Company at following

Link Intime India Pvt Ltd.  
Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block,  
Near Savitri Market, Janakpuri, New Delhi-110058  
Tel # 01149411000  
Email – [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

OR Investor Service Division  
EIH Limited  
7 Shamnath Marg, Delhi – 110054  
Tel #01123890505 extn:2308  
[isdho@oberoigroup.com](mailto: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").

## Dematerlisation

As on March 31, 2022, 620.72 million Shares of the Company (representing 99.26% of the total shares) were held in the dematerialised form and 4.64 million Shares (representing 0.74% of the total shares) were held in the physical form. As on March 31, 2022, the total number of shareholders were 93,361 out of which 85,118 (91.17%) were holding shares in a dematerialised form. The balance 8,243 (8.83%) shareholders continued to hold shares in the physical form. Shares of Company are listed on the two stock exchanges with nationwide terminal vis. BSE and NSE. The shares are frequently traded on these exchanges.

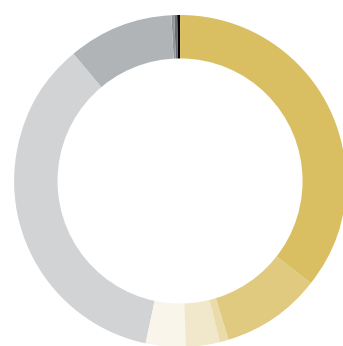
## 14. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Shareholding Range	No. of Shareholders	% of Shareholders	No. of shares	% of Shareholding
Up to – 500	71,848	76.96	7,768,718	1.24
501 - 1000	9,018	9.66	6,795,181	1.09
1001 - 2000	6,422	6.88	9,209,217	1.47
2001 - 3000	2,442	2.62	6,053,611	0.97
3001 – 4000	1,086	1.16	3,804,918	0.61
4001 – 5000	718	0.77	3,289,085	0.52
5001 – 100000	1,091	1.17	7,740,523	1.24
100001 and above	736	0.79	580,702,929	92.86
<b>Total</b>	<b>93,361</b>	<b>100.00</b>	<b>625,364,182</b>	<b>100.00</b>



# Report on Corporate Governance (Contd.)

## 15. PATTERN OF SHAREHOLDING AS ON MARCH 31, 2022



Promoter and Promoter Group	Bodies Corporate
Mutual Funds / UTI	Individuals
Financial Institutions / Banks	Trusts
Central Government / State Government(s)	Non Resident Indians
Insurance Companies	Investor Education and Protection Fund
Foreign Institutional Investors	Others
Qualified Foreign Investor	

Sr. No.	Particulars	Total Shareholding as % of total no of equity shares
1	Promoter and Promoter Group	35.74
2	Mutual Funds / UTI	9.67
3	Financial Institutions / Banks	0.75
4	Central Government / State Government(s)	0.01
5	Insurance Companies	3.51
6	Foreign Institutional Investors	3.75
7	Qualified Foreign Investor	0.00
8	Bodies Corporate	35.68
9	Individuals	10.14
10	Trusts	0.00
11	Non Resident Indians	0.21
12	Investor Education and Protection Fund	0.50
13	Others	0.03
	<b>Total</b>	<b>100.00</b>

## 16. UNCLAIMED DIVIDENDS

All unclaimed dividends up to and including the Financial Year ended on March 31, 2014 have been transferred to the Investor Education and Protection Fund ("IEPF") as mandated under law.

In accordance 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 on the date of the last Annual General Meeting in Form IEPF-2 on the website of Ministry of Corporate Affairs, [www.mca.gov.in](http://www.mca.gov.in). This statement and details of Unclaimed Dividends have also been uploaded on the Company's website, [www.eihltd.com](http://www.eihltd.com).

The year-wise unclaimed dividend position as on March 31, 2022 are furnished below:

Year	Unclaimed Dividend (INR Million)
2014-15	4.80
2015-16	4.73
2016-17	3.96
2017-18	2.25
2018-19	2.06

Shareholders who have not encashed their dividend warrants relating to the subsequent Financial Years are reminded by the Investors Services Division (ISD) of the Company, from time to time, to claim their Dividends

before transfer to the IEPF. Shareholders who have not encashed their dividend warrants relating to the Financial Year ended on March 31, 2015 and subsequent years are requested to contact Link Intime India Private Limited.

## 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 the Shareholders whose dividend has remained unclaimed for a consecutive period of seven years or more to IEPF.

The Company had 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 on June 17, 2021 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 September 21, 2021.

Shareholders who have responded to the notice have been paid the dividend amount. For Shareholders from whom no response was received, the Company has

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
454	1,96,756

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 below mentioned procedure for claiming their shares/unclaimed dividend from IEPF:

- Make an online application in Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in);
- Send a copy of the online application duly signed on each page by Shareholders/claimant along with copy of challan and all documents mentioned in Form IEPF-5 to the Company's Registrar & Transfer Agent Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market Janakpuri, New Delhi-110058, # 01149411000, Email – [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) for verification of his/her claim;
- The Company shall, within 15 days of receipt of 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.

Place: New Delhi  
Date: May 04, 2022

For and on behalf of the Board

**Vikramjit Singh Oberoi**  
Managing Director and  
Chief Executive Officer

## DECLARATION BY THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER UNDER CLAUSE REGULATION 34(3) AND SCHEDULE V (D) OF LISTING REGULATION 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, 2022.

For and on behalf of the Board

Place: New Delhi  
Date: May 04, 2022

**Vikramjit Singh Oberoi**  
Managing Director and Chief Executive Officer



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 Not Incorporated in India

- (1) EIH Flight Services Ltd
- (2) EIH International Ltd
- (3) EIH Holdings Ltd
- (4) PT Widja Putra Karya
- (5) PT Waka Oberoi Indonesia
- (6) PT Astina Graha Ubud

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

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 (An Oberoi Resort)	Trident, Jaipur
The Oberoi Cecil, Shimla	Trident, Udaipur
The Oberoi, Bali	Trident, Cochin
The Oberoi, Lombok	Trident, Bhubaneswar
The Oberoi, Mauritius	Trident, Hyderabad
The Oberoi Sahl Hasheesh, Egypt	
The Oberoi Marrakech, Morocco	

C. Hotels managed by EIH Limited or a Subsidiary

The Oberoi, Gurgaon
The Oberoi, Dubai
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

Motor Vessel Vrinda, Cochin (A Luxury Cruiser)	Oberoi Flight Services,	Mumbai, Delhi, Chennai, Kolkata
	Oberoi Airport Services,	Mumbai
Maidens Hotel, Delhi		
Business Aircraft Charters		

E. Other Business owned and operated through Jointly Controlled Entity Luxury car hire and car leasing

Note:

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



# Report on Corporate Governance (Contd.)

## CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,  
The Members,  
**EIH Limited**  
4, Mangoe Lane,  
Kolkata- 700001

We have examined the compliance of conditions of Corporate Governance by EIH Limited (“the Company”), for the year ended March 31, 2022, 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 31<sup>st</sup> March, 2022.

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

Date: May 4, 2022 Place: New Delhi  
UDIN: F001551D000264506

# Secretarial Audit Report

For the financial year ended March 31, 2022

[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**  
4, Mangoe Lane,  
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”). 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 authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 (“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, 2022, according to the provisions of:

- I. The Companies Act, 2013 (‘the Act’) as amended from time to time, and the Rules made there under read with notifications, exemptions and clarifications thereto;
- II. The Securities Contracts (Regulation) Act, 1956 as amended from time to time, and the Rules made there under;
- III. The Depositories Act, 1996 as amended from time to time, and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 as amended from time to time, and the Rules and Regulations made there under, 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 SEBI (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 read with circular on Reporting of code of conduct violation.
- (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 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 Debt Securities) Regulations, 2008, 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 debt securities from the public 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, as the Company holds registration with SEBI, as Category II Registrars and Share Transfer Agents, under these regulations.
- (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 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



Secretarial Audit Report (Contd.)

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.	2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; 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.
VI. Also, other significant policies and regulations specifically applicable to the Company, including:	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.
a) Tourism Policy of Government of India and Classification of Hotels.	4. The Board of Directors in its meeting held on July 29, 2021, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Lalit Kumar Sharma as Company Secretary and Compliance Officer of the Company effective August 02, 2021 in place of Mr. S.N. Sridhar who relinquished his office as Company Secretary and Compliance Officer.
b) Food Safety and Standards Act, 2006 and Rules made there under.	5. Mr. P.R.S. Oberoi decided to relinquish his position as Executive Chairman and Director of the Company effective May 3, 2022. The Board of Directors in its meeting held on May 4, 2022 took note of the same and appointed the current Managing Director-Development, Mr. Arjun Singh Oberoi as the Executive Chairman of the Company effective May 4, 2022.
c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under.	Mr. L. Ganesh resigned as a Non-executive Independent Director effective March 7, 2022 which was noted by the Board of Directors in its meeting held on March 16, 2022.
d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made there under.	6. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”) for holding general meeting/ conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 02/2021 dated January 13, 2021 (the “Relevant Circulars”) the Company conducted its Annual General Meeting on July 30, 2021 through video conferencing.
e) Phonographic and Performance License.	
f) Indian Explosives Act, 1884 and Rules made there under.	
g) The Apprentices Act, 1961 and Rules made there under.	
h) India Boiler Act, 1923	
We have also examined compliance with the applicable clauses of the following:	We further report that during the financial year:
(a) Secretarial Standards issued by the Institute of Company Secretaries of India.	1. On the recommendation of Nomination & Remuneration Committee, the Board in its meeting held on March 16, 2022 approved payment of minimum remuneration, in the event of loss or inadequacy of profits in the financial year 2021-22, to the Executive Directors of the Company subject to the approval of the shareholders of the Company by passing special resolutions. The Board also approved Notice of Postal Ballot in order to obtain shareholders’ approval through ballot paper and remote
(ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India Limited and BSE Limited.	
(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended from time to time, read with circulars issued there under.	
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 Companies Act, 2013 and Regulation 17 of the Listing Regulations.	

e-voting. The voting of postal ballot started on April 02 and ended on May 01, 2022 and the results thereof of having been approved by the shareholders as special resolutions were declared on May 2, 2022.

The Company had obtained similar approval from the shareholders of the Company by passing special resolutions for payment of minimum remuneration to the Executive Directors of the Company for the financial year 2020-21 through postal ballot the results of which were declared on May 18, 2021.

2. The Board of Directors in its meeting held on March 16, 2022 approved the proposal for sale of the entire shareholding in its wholly owned subsidiary company, EIH Flight Services Limited (EIHFSL), Mauritius and entering into a Share Purchase Agreement with the proposed buyer and obtaining requisite approvals for completion of the transaction.

The Board also approved paying-off all the outstanding liabilities and for this purpose approved an investment of MUR 287.2 million in the equity share capital of EIHFSL, pursuant to Section 179, 186 and other applicable provisions of the Act, subject to the provisions of Foreign Exchange Management Act, 1999 and rules and regulations made thereunder and the notifications, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, as applicable and such consent/approval of RBI or any other authority as required.

The Company invested MUR 100 million in the equity share capital of EIHFSL in January 2022 pursuant to the approval of the Board in its meeting held on March 26, 2021.

3. The Board in its meeting held on March 02, 2022 approved sale of all assets of its printing press.

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 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 meetings. Total amount of disputed tax liability forms part of the 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, Apprentice and Performance License, 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

Date: May 4, 2022  
Place: New Delhi

UDIN: F001551D000264473

This secretarial audit report is to be read with our letter of even date which is annexed and forms an integral part of this report.



# Secretarial Audit Report (Contd.)

## ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,  
The Members,  
**EIH Limited**  
4, Mangoe Lane, Kolkata-700001

Our Secretarial Audit Report of even date for the financial year ended March 31, 2022 is to be read along with this letter.

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and occurrence of events etc.
5. 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.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For 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 4, 2022  
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)

To,  
The Members of  
**EIH Limited**  
4, Mangoe Lane,  
Kolkata- 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of EIH Limited having CIN L55101WB1949PLC017981 and having its registered office at 4, Mangoe Lane, Kolkata- 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause (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](http://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, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Prithviraj Singh Oberoi	00051894	30/03/1961
2.	Mr. Shib Sanker Mukherji	00103770	28/05/1999
3.	Mr. Vikramjit Singh Oberoi	00052014	15/12/1993
4.	Mr. Arjun Singh Oberoi	00052106	15/12/1993
5	Mrs. Nita Mukesh Ambani	03115198	31/10/2011
6	Mr. Manoj Harjivandas Modi	00056207	31/10/2011
7	Mr. Anil Kumar Nehru	00038849	23/11/2002
8	Mr. Sudipto Sarkar	00048279	30/10/2014
9	Mr. Rajeev Gupta	00241501	01/11/2012
10	Ms. Chhavi Rajawat	06752959	30/10/2017
11	Mr. Sanjay Bhatnagar	00867848	27/08/2019

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

Date: April 24, 2022  
Place: New Delhi  
UDIN:F001551D000195910



# Secretarial Audit Report

For the financial year ended March 31, 2022

[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 of  
**EIH Limited, and  
Mashobra Resort Limited**  
Hotel Wildflower Hall,  
Chharabra, Shimla  
Himachal Pradesh-171012

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Mashobra Resort Limited**” (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 (“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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022, according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the rules made thereunder read with notifications, exemptions and clarifications thereto;
- II. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- III. Secretarial Standards issued by the Institute of Company Secretaries of India;

- IV. Other significant laws 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

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 in accordance with the provisions of the Act. The changes in the Board that took place during the period under review were carried out in compliance with the provisions of the Act.
2. The Board in its Meeting held on October 26, 2021 took note of the resignation letters Mr. Devesh Kumar and Mr. Anil Kumar Khachi as Directors effective July 22, 2021 and October 21, 2021 respectively and appointed Mr. Subhasish Panda and Mr. Ram Subhag Singh as Additional Directors on the Board in their place.
3. In its meeting held on October 26, 2021, the Board noted the resignation of Mr. S. N. Sridhar as Director and Company Secretary effective September 1, 2021 and appointed Mr. Kallol Kundu as a Director appointed in casual vacancy caused due to his resignation.

In the same meeting, the Board also appointed Mr. Lalit Kumar Sharma as Company Secretary effective October 26, 2021.

4. During the financial year, adequate notice along with agenda and detailed notes on agenda was given to all directors for the meetings of the Board and its Committee(s) and in case of shorter notice, due compliance of relevant provisions of the Act and Secretarial Standards in this regard was made. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
5. Majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.
6. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”) for holding general meeting/ conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 02/2021 dated January 13, 2021 (the “Relevant Circulars”) the Company conducted its Annual General Meeting on June 25, 2021 through video conferencing.

We further report that during the financial year there were no specific events/ actions having major bearing on the Company’s affairs affecting its going concern or alter the charter or capital structure or management or business operation or control etc., 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, under both Central and State legislations, reliance has been placed on the quarterly Compliance Certificate and reporting by Mashobra Resorts Ltd. to the Company Secretary of the Company and the Compliance Certificate duly signed by the Company Secretary, as placed before the meeting of the Board of Directors of the Company as well as of EIH Limited (“EIHL”), the holding company, for each quarter. Also, the team of Chief Internal Auditor of EIHL conducts audit, of all hotels run by EIHL, along with unlisted material subsidiaries and joint venture companies of EIHL, which

also covers compliances under applicable laws. Based on the aforesaid internal compliance management and certification mechanism, 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, Goods and Services Tax and other applicable taxes including Tax Deducted at Source. The estimated liability in respect of cases of disputed tax liabilities and other legal cases have been disclosed as contingent liability in the Notes to Accounts forming an integral part of the financial statement for the year under review, and brief of the same has also been disclosed in the Independent Auditors’ Report;
- iv) Applicable State and Central laws, including those related to the Environment, Food Safety & Standards and Standards of Weights and Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported to the Management 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

Date: April 29, 2022  
Place: New Delhi

UDIN: F001551D000235169

This report is to be read with our letter of even date which is annexed and forms an integral part of this report.



Secretarial Audit Report (Contd.)

ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,  
The Members of  
**EIH Limited, and  
Mashobra Resort Limited**  
Hotel Wildflower Hall,  
Chharabra, Shimla  
Himachal Pradesh-171012

Our Secretarial Audit Report of even date for the financial year ended March 31, 2022 is to be read along with this letter.

1.

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.
2.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4.

Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and occurrence of events etc.
5.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, 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.
6.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For 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 4, 2022  
Place: New Delhi

Secretarial Audit Report

For the financial year ended March 31, 2022

[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 of  
**EIH Limited, and  
Mumtaz Hotels Limited**  
4, Mangoe Lane,  
Kolkata-700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **“Mumtaz Hotels Limited”** (“the Company”). 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 authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 (“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, 2022, according to the provisions of:

- I.

The Companies Act, 2013 (“the Act”) and the rules made thereunder, read with notifications, exemptions and clarifications thereto;
- II.

Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder, to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- III.

Secretarial Standards issued by the Institute of Company Secretaries of India.

- IV.

Other significant laws 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

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 is duly constituted in accordance with the provisions of Companies Act, 2013. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2.

During the financial year, adequate notice along with agenda and detailed notes on agenda was given to all directors for the meetings of the Board and its Committee(s) and in case of shorter notice, due compliance of relevant provisions of the Act and Secretarial Standards in this regard was made. There exists a system 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 unanimously. None of the members of the Board 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 read with Rule 5 Companies (Meetings of Board and its Powers)



# Secretarial Audit Report (Contd.)

<p>Rules, 2014 of the Companies Act, 2013 for passing circular resolutions which were duly noted by the Board in its next meeting held after passing of circular resolutions.</p>	<p>holding company, for each quarter. Also, the team of Chief Internal Auditor of EIH conducts audit, of all hotels run by EIH, along with unlisted material subsidiaries and joint venture companies of EIH, which also covers compliances under applicable laws. Based on the aforesaid internal compliance management and certification mechanism, we are of the opinion that the Company has generally complied with the following:</p>
<p>5. The Board in its meeting held on October 21, 2021 took note of the resignation of Mr. S. N. Sridhar as Company Secretary effective September 1, 2021. In the same meeting, the Board appointed Mr. Lalit Kumar Sharma as Company Secretary effective October 21, 2021.</p>	<p>i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues;</p>
<p>6. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for holding general meeting/ conducting postal ballot through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 02/2021 dated January 13, 2021 (the "Relevant Circulars") the Company conducted its Annual General Meeting ("AGM") on June 4, 2021 through video conferencing.</p>	<p>ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations;</p>
<p>7. The Shareholders of the Company in its AGM held on June 04, 2021 regularised the appointment of Mr. Sandeep Kumar Barasia who was appointed as an Additional Director by the Board effective April 12, 2021. Earlier he had resigned as an Independent Director effective April 10, 2021 in view of the requirement of Independent Director having been dispensed with in case of a joint venture company and his five year term coming to an end which was noted by the Board.</p>	<p>iii) Deposit of taxes relating to Income Tax, Goods and Services Tax and other applicable taxes including Tax Deducted at Source. The estimated liability in respect of cases of disputed tax liabilities and other legal cases have been disclosed as contingent liability in the Notes to Accounts forming an integral part of the financial statement for the year under review, and brief of the same has also been disclosed in the Independent Auditors' Report;</p>
<p>We further report that during the financial year there were no specific events/ actions having major bearing on the Company's affairs affecting its going concern or alter the charter or capital structure or management or business operation or control etc., in pursuance of the above referred laws, regulations, guidelines, standards etc. referred to above.</p>	<p>iv) Applicable State and Central laws, including those related to the Environment, Food Safety &amp; Standards and Standards of Weights &amp; Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported to the Management and appropriate action is taken from time to time.</p>
<p>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.</p>	<p><b>For Jus &amp; Associates</b> Company Secretaries</p>
<p>For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific, under both Central and State legislations, reliance has been placed on the quarterly compliance certificate and reporting by Mumtaz Hotels Limited to the Company Secretary of the Company and the Compliance Certificate duly signed by the Company Secretary, as placed before the meeting of the Board of Directors of the Company as well as of EIH, the</p>	<p><b>Dr. Ajay Kumar Jain</b> Proprietor Membership Number: FCS - 1551 Certificate of Practice Number: 21898 Firm Registration Number: S2010DE695800 Peer Review Certificate Number: 1325/2021</p>
	<p>Date: April 25, 2022 Place: New Delhi</p>
	<p>UDIN: F001551D000199001</p>
	<p>This report is to be read with our letter of even date which is annexed and forms an integral part of this report.</p>

# Secretarial Audit Report (Contd.)

## ANNEXURE TO SECRETARIAL AUDIT REPORT OF EVEN DATE

To,  
The Members of  
**EIH Limited, and  
Mumtaz Hotels Limited**  
4, Mangoe Lane,  
Kolkata-700001

Our Secretarial Audit Report of even date for the financial year ended March 31, 2022 is to be read along with this letter.

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events etc.
5. 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.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Jus & Associates**  
Company Secretaries

**Mr. Ajay Kumar Jain**  
Proprietor  
Membership Number: FCS - 1551  
Certificate of Practice Number: 21898  
Firm Registration Number: S2010DE695800  
Peer Review Certificate Number: 1325/2021

Date: April 25, 2022  
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 2022, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2022, and its loss, total comprehensive loss, 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 specified

under section 143(10) of the Act (SAs). 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.

### 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><b>Classification and impairment of investment in a wholly owned subsidiary of the Company as asset held for sale</b></p> <p>(Refer Note 1(l)(iii), 8, 40, 54 to the Standalone Financial Statements)</p> <p>The Board of Directors of the Company at its meeting held on March 16, 2022 granted an approval for the sale of investment in EIH Flight Services Ltd (EIHFSL), Mauritius, a wholly owned subsidiary of the Company subject to regulatory approvals. The Company has issued guarantees to State Bank of Mauritius amounting to INR 622.67 million as at March 31, 2022 against financial facilities availed by EIHFSL and the carrying value of the investment at the year end is INR 41.00 million (net of provision for impairment INR 1,320.55 million). The investment has been classified as “assets held for sale” as per the provisions of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The Company is of the view that the operations of its subsidiary represent a single cash-generating unit (‘CGU’).</p> <p>The Company has recorded a provision for impairment in value of investment in EIHFSL of INR 694.23 million as an exceptional item based on the impairment assessments carried out during the year and after considering the firm offer received from the proposed acquirer.</p> <p>The transaction, its accounting and disclosure is non-routine and involves significant management judgements that affects timing and measurement of balance sheet items including determining the fair value less costs to sell.</p> <p>Hence this is considered as a key audit matter.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"><li>• We have understood and tested the design, implementation and operating effectiveness of the management controls over the assessment and conclusion over the classification and impairment with regard to the investment in EIH Flight Services Ltd which is held for sale.</li><li>• Obtained the board note and read the board minutes and other documents of relevance including reading the terms of firm offer entered by the Company with the proposed acquirer.</li><li>• Obtained and evaluated the assessment of management in relation to evaluation of conditions required to be satisfied for classification of investment as assets held for sale as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations.</li><li>• Assessed the appropriateness of the measurement of fair value less costs to sell.</li><li>• Obtained and evaluated the management assessment of the firm offer and the profile of the proposed acquirer and the associated credit risk.</li><li>• Assessed the adequacy of related disclosures in the notes to the standalone financial statements and their compliance with Ind AS.</li></ul>

## 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 Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility 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.

## MANAGEMENT’S RESPONSIBILITY 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 Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.



# Independent Auditor’s Report (Contd.)

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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 so far as it appears from our examination of those books

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
- g) 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.

- h) 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 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 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 it’s knowledge and belief, as disclosed in note 64 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 it’s knowledge and belief, as disclosed in note 64 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 Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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: 22093474AIJAQF5271)

Place: Gurugram  
Date: May 4, 2022



# "Annexure A" To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of EIH Limited ("the Company") as of March 31, 2022 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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: 22093474AIJAQF5271)

Place: Gurugram

Date: May 4, 2022



# "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.
- (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,

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. Since no physical verification of investment property was due during the year the question of reporting on material discrepancies noted on verification does not arise.

- (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 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)		Whether promoter, director or their relative or employee	Held in the name of	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 (Refer note)	302.70 (Refer note)	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 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 freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	464.47 (Refer note)	405.30 (Refer note)	No	Chowringhee Properties Limited	March 31, 1968	The indenture of sale 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 Khasra Plot No. 145, Village Tora, Agra, Uttar Pradesh	1.05	1.05	No	The East India Hotels Limited	October 22, 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 Survey No. 120, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa	118.71	118.71	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.
Freehold land located at Survey No. 121, Matriz No. 847, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	February 22, 1988	
Freehold land located at Survey No. 122, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	February 22, 1988	
Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	February 24, 1988	
Freehold land located at Survey No. 114, Matriz No. 929, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	May 29, 1989	
Freehold land located at Survey No. 120, 121 and 122 Matriz No. 846, 847, 848, 856 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	May 29, 1989	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 Survey No. 120, Matriz No. 853, 851 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	November 22, 1991	
Freehold land located at Survey No. 120, Matriz No. 851, 852, 855 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	November 25, 1991	
Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	June 19, 1992	
Freehold land located at Survey No. 120, Matriz Nos. 850, 851, 853, 855, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	May 20, 1996	
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.
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 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	0.16	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.



Description of property	As at the Balance Sheet date (Rupees Million)		Whether promoter, director or their relative or employee	Held in the name of	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 4, Block - B, Ground floor, Usha Sadian, 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.
Flat no. 3 - C, 3 <sup>rd</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10	0.08	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.
Flat no. 141, 14 <sup>th</sup> floor, Sea Lord "A", Cuffie Parade, Mumbai, Maharashtra	0.08	0.06	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 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 <sup>th</sup> floor, Meher Naz, 91 Cuffie Parade, Mumbai, Maharashtra	0.06	0.05	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 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 <sup>th</sup> floor, Jolly Maker Apartments II, Plot 94, Cuffie Parade, Colaba, Mumbai, Maharashtra	0.21	0.16	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 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 <sup>th</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21	0.16	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 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 <sup>th</sup> floor, Meher Naz, 91 Cuffie Parade, Mumbai, Maharashtra	0.12	0.09	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 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 <sup>th</sup> floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04	0.03	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 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. 6, 1 <sup>st</sup> floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04	0.03	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 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. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.47	0.37	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 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 <sup>st</sup> floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32	0.25	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 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 <sup>rd</sup> floor, Sea Lord Apartments, Block - B, Cuffie Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43	0.34	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 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 <sup>nd</sup> floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12	0.10	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 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. 403 and 404, 4 <sup>th</sup> floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53	2.12	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 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 <sup>st</sup> floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45	2.05	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 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)		Whether promoter, director or their relative or employee	Held in the name of	Period held since	Reason for not being held in name of Company
	Gross carrying value	Carrying value in the standalone financial statements				
Flat no. 601, 6 <sup>th</sup> floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07	1.74	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 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 <sup>th</sup> floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55	2.16	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 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 <sup>nd</sup> floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaside, Mumbai, Maharashtra	1.95 (Refer note)	1.86 (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 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 <sup>th</sup> floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32	1.97	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 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 Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1,381.50 (Refer note)	1,232.57 (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 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	1,597.97 (Refer note)	1,406.31 (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 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	545.52 (Refer note)	422.71 (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.
Building on leasehold land of The Oberoi Udaivilas located at Badi-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	773.26 (Refer note)	668.06 (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.
Building on leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.32 (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.
Building on Hebbal land located at Outer Ring Road, Hebbal, Bengaluru, Karnataka	2.60 (Refer note)	- (Refer note)	No	EIH Limited (Refer remarks)	May 19, 2006 (Refer remarks)	The title documents, executed in the name of EIH Limited effective May 19, 2006 for the period of 15 years was valid upto May 18, 2021. The Company has made applications dated April 7, 2021 and July 9, 2021 to the Karnataka State Forest Department, requesting further renewal for a period of 15 years, in respect of which approval is awaited.

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, 2022.



In respect of immovable properties that have been taken on lease (where the Company is the lessee), and disclosed in the 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)		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	95.53	80.52	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.
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	110.86	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.
Leasehold land of The Oberoi Bangalore located at 37-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	19.42	16.95	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.
Leasehold land of The Oberoi Udaivilas located at Bad-Gorela-Mulla Talai Road, Haridas Ji Ki Magri, Pichola, Udaipur, Rajasthan	47.86	44.68	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.
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No.2033 and 2034	39.46	36.43	Rajgarh Palace Hotel and Resorts Limited	April 1, 2005	The lease deed is in favour 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.
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	12.62	Rajgarh Palace Hotel and Resorts Limited	April 1, 2005	The lease deed is in favour 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.
Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh, Khasra No.2012-2020 & 2042-2048 & 2051	2.49	2.08	Rajgarh Palace Hotel and Resorts Limited	May 22, 2007	The lease deed is in favour 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.
Leasehold land located at CB-4 Nayapalli, Bhubaneswar, Odisha	0.33	0.31	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 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 located at Outer Ring Road, Hebbal, Bengaluru, Karnataka	17.20	-	EIH Limited (Refer remarks)	May 19, 2006 – May 18, 2021	The initial lease agreement, executed in the name of EIH Limited effective May 19, 2006 for the period of 15 years was valid upto May 18, 2021. The Company has made applications dated April 7, 2021 and July 9, 2021 to the Karnataka State Forest Department, requesting further renewal for a period of 15 years, in respect of which approval is awaited.

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 / term loans 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)		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, Shammath Marg, Delhi	380.40 (Refer note)	380.40 (Refer note)	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.
Building on freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	230.90 (Refer note)	202.30 (Refer note)	The Associated Hotels of India Limited	March 31, 1968	Subsequently, the name of The East India Hotels Limited 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 New Delhi located at Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi	382.44	382.44	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 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.

Note: Includes additions (net of deletions/ adjustments) from the date of execution of the conveyance deed / indenture for sale / sale deed / lease deed / lease deed, upto the year ended March 31, 2022.



## Annexure B (Contd.)

- (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.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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.
- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the returns or statements comprising stock statements, book debt statements filed by the Company with three such banks till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters ended June 30, 2021, September 30, 2021 and December 31, 2021 and no material discrepancies have been observed. The Company is yet to submit the return/ statement to be submitted at the end of the quarter ended March 31, 2022 with the Banks.
- (iii) The Company has made investments in, provided guarantee and granted loans (secured), to companies or any other parties during the year, in respect of which:
- (a) The Company has provided loans, and stood guarantees during the year and details of which are given below:

	(Rupees Million)	
	Loans	Guarantees
Aggregate amount granted / provided during the year:		
Subsidiary	-	12.54
Others	0.84	-
Balance outstanding as at balance sheet date in respect of above cases:		
Subsidiary	-	622.67
Others	1.78	-

The Company has not provided any advances in the nature of loans, or security to any other entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of grant of all the above-mentioned loans and guarantees 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 provided any security, and granted any loans (unsecured) or 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, Sales Tax, duty of Custom, duty of excise, 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 few cases in respect of remittance of Provident Fund, Employees' State Insurance dues and Income-tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess, and other material statutory dues in arrears as at March 31, 2022 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, 2022 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 ^	Nil
	Income Tax	Commissioner of Income Tax (Appeals)	2007-08 to 2008-09, 2010-11, 2014-15 to 2016-17 ^	Nil
<b>Sub-total</b>				<b>Nil ##</b>
Finance Act, 1994	Service Tax	The Customs Excise and Service Tax Appellate Tribunal	20011-12, 2015-16 to 2017-18	12.96
<b>Sub-total</b>				<b>12.96 #</b>
Central and Various State Sales Tax Acts	Sales Tax and Value Added Tax	Appellate Authority upto Commissioner level	2008-09 to 2017-18	64.73
		Rajasthan Tax Board	2011-12 to 2013-14	Nil
		Mumbai High Court	1999-00	1.23
<b>Sub-total</b>				<b>65.96 ^^</b>
Customs Act, 1962	Customs Duty	Delhi High Court	2008-09	429.66
<b>Sub-total</b>				<b>429.66</b>
The Rajasthan Tax on Luxuries (In Hotels and Lodging House) Act, 1990	Luxury Tax	Jodhpur High Court	2010-11 to 2013-14	1.10
<b>Sub-total</b>				<b>1.10 **</b>
Mumbai Municipal Corporation Act, 1888	Property Tax	Mumbai High Court	2010-11 to 2021-22	287.69
<b>Sub-total</b>				<b>287.69 *</b>
Rajasthan Municipalities Act, 1959 (Rajasthan Act 38 of 1959)	Urban Development Tax	Supreme Court	2007-08 to 2021-22	-
<b>Sub-total</b>				<b>***</b>
Employees' State Insurance Act, 1948	Employees' State Insurance dues	Employees State Insurance Court, West Bengal, Kolkata	2004-05 to 2005-06	-
<b>Sub-total</b>				<b>###</b>

^Period represents assessment year

## Net of INR 263.63 million adjusted against amount paid under protest and refunds

# Net of INR 0.65 million paid under protest

^^ Net of INR 7.41 million paid under protest

\*\* Net of INR 2.40 million paid under protest

\* Net of INR 287.68 million paid under protest

\*\*\* Net of INR 46.94 million paid under protest

### Net of INR 1.05 million paid under protest



## Annexure B (Contd.)

### Notes:

- (a) As indicated in note 46 to the financial statements, during the year, an order has been received from the Assessing officer with respect to income tax for the assessment year 2017-18 against which contingent liability amounted to INR 23.72 million and an amount of INR 6.47 million is unpaid. The Company has filed an appeal with the Income Tax Appellate Tribunal subsequent to the year end within the stipulated time for such appeal.
- (b) As indicated in note 46 to the standalone financial statements, during the year, the Company has received a demand order from the Deputy Commissioner of State Tax with respect to Goods and Service tax under Goods and Service Tax Act, 2017 for the period 2017-18 amounting to INR 4.24 million and the Company intends to file an appeal within the stipulated time in respect thereof with the appropriate authorities.
- (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) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (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.

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) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

- (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 three CICs forming part of the group.

- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to INR 2,780.33 million in 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: 22093474AIJQF5271)

Place: Gurugram

Date: May 4, 2022



# Standalone Balance Sheet

as at March 31, 2022

		INR in Million	
	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	17,621.95	17,376.55
Right-of-use assets	5	3,557.64	3,667.90
Capital work-in-progress	5A	420.48	1,524.49
Intangible assets	6	48.90	67.58
Intangible asset under development	6A	7.23	-
Investment property	7	1,032.70	1,058.82
Financial assets			
(i) Investments	8	7,098.87	7,657.43
(ii) Other non-current financial assets	9	1,827.05	1,825.58
Tax assets (net)	10	582.63	632.17
Other non-current assets	11	727.27	873.39
<b>Total non-current assets</b>		<b>32,924.72</b>	<b>34,683.91</b>
<b>Current assets</b>			
Inventories	12	413.49	434.54
Financial assets			
(i) Investments	13	89.39	99.33
(ii) Trade receivables	14	1,052.06	724.24
(iii) Cash and cash equivalents	15	530.95	40.62
(iv) Other bank balances	16	26.41	29.22
(v) Other current financial assets	17	490.28	57.35
Other current assets	18	663.53	504.20
		<b>3,266.11</b>	<b>1,889.50</b>
Assets classified as held for sale	19	42.63	-
<b>Total current assets</b>		<b>3,308.74</b>	<b>1,889.50</b>
<b>Total assets</b>		<b>36,233.46</b>	<b>36,573.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	1,250.73	1,250.73
Other equity	21	26,831.56	28,005.86
<b>Total equity</b>		<b>28,082.29</b>	<b>29,256.59</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	22	1,647.44	2,145.89
(ii) Lease liabilities	49	1,171.15	1,140.95
(iii) Other non-current financial liabilities	23	86.78	115.36
Provisions - non-current	24	201.36	217.47
Other non-current liabilities	25	3.06	8.61
Deferred tax liabilities - net	26	69.62	235.52
<b>Total non-current liabilities</b>		<b>3,179.41</b>	<b>3,863.80</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	27	1,687.67	638.02
(ii) Lease liabilities	49	12.29	17.73
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	28	58.04	17.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	29	1,350.99	1,504.56
(iv) Other current financial liabilities	30	167.56	121.27
Provisions - current	31	175.21	179.63
Other current liabilities	32	1,520.00	974.34
<b>Total current liabilities</b>		<b>4,971.76</b>	<b>3,453.02</b>
<b>Total liabilities</b>		<b>8,151.17</b>	<b>7,316.82</b>
<b>Total equity and liabilities</b>		<b>36,233.46</b>	<b>36,573.41</b>

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

**For and on behalf of the Board of Directors**

**Rajeev Gupta**

Chairman- Audit

Committee

(DIN: 00241501)

**Arjun Singh Oberoi**

Executive Chairman

(DIN: 00052106)

**Vikramjit Singh Oberoi**

Managing Director and Chief

Executive Officer

(DIN: 00052014)

**Kallol Kundu**

Chief Financial Officer

**Lalit Kumar Sharma**

Company Secretary

Place: New Delhi

Date: May 4, 2022

# Standalone Statement of Profit and Loss

for the year ended March 31, 2022

		INR in Million	
	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	33	8,608.64	4,327.01
Other income	34	498.94	409.41
<b>Total Income</b>		<b>9,107.58</b>	<b>4,736.42</b>
<b>Expenses</b>			
Consumption of provisions, wines and others	35	1,255.46	699.83
Employee benefits expense	36	3,422.12	3,154.07
Finance costs	37	337.90	404.30
Depreciation and amortisation expense	38	1,148.47	1,199.62
Other expenses	39	4,131.19	3,219.25
<b>Total expenses</b>		<b>10,295.14</b>	<b>8,677.07</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(1,187.56)</b>	<b>(3,940.65)</b>
<b>Exceptional items</b>	40	(141.80)	(489.85)
<b>Profit / (Loss) before tax</b>		<b>(1,329.36)</b>	<b>(4,430.50)</b>
<b>Tax expense</b>	41		
Current tax		21.19	12.05
Deferred tax		(168.50)	(1,011.31)
<b>Profit / (Loss) for the year</b>		<b>(1,182.05)</b>	<b>(3,431.24)</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		10.35	41.27
- Tax relating to these items		(2.60)	(10.39)
<b>Total other comprehensive income / (loss) for the year, net of tax</b>		<b>7.75</b>	<b>30.88</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(1,174.30)</b>	<b>(3,400.36)</b>
<b>Earnings per equity share (Face Value - INR 2 each)</b>	51		
(1) Basic		(1.89)	(5.72)
(2) Diluted		(1.89)	(5.72)

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

**For and on behalf of the Board of Directors**

**Rajeev Gupta**

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Executive Chairman

(DIN: 00052106)

**Vikramjit Singh Oberoi**

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Executive Officer

(DIN: 00052014)

**Kallol Kundu**

Chief Financial Officer

**Lalit Kumar Sharma**

Company Secretary

Place: New Delhi

Date: May 4, 2022



# Standalone Statement of Cash Flows

for the year ended March 31, 2022

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(1,329.36)	(4,430.50)
Adjustments for		
Depreciation and amortisation expense	1,148.47	1,199.62
(Gain) / Loss on disposal of property, plant and equipment (net)	(535.82)	13.16
Provision for impairment in value of investments in a subsidiary	694.23	464.92
Impairment loss in respect of property, plant and equipment	-	24.93
Bad debts and advances written off	1.54	0.42
Other assets (service export incentive) written off	112.58	-
Provision for doubtful trade receivables and advances with significant increase in credit risk	8.46	8.14
Fair value changes on investments measured at fair value through profit or loss (net)	0.26	(4.22)
Provisions/Liabilities written back	(73.09)	(29.02)
Profit on sale/redemption of investments (net)	(1.29)	(0.28)
Dividend income	(0.02)	(7.62)
Interest income	(56.75)	(44.34)
Rental income from investment property	(244.36)	(211.10)
Finance costs	337.90	404.30
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(337.82)	1,173.78
(Increase)/Decrease in inventories	21.05	88.17
(Increase)/ Decrease in other current / non-current financial assets	(404.26)	69.21
(Increase)/Decrease in other current / non-current assets	(157.16)	245.38
Increase/(Decrease) in trade payables	(39.91)	(153.35)
Increase/(Decrease) in provisions	(10.18)	3.03
Increase/(Decrease) in other current /non-current financial liabilities	(19.43)	8.99
Increase/(Decrease) in other current /non-current liabilities	540.11	30.04
<b>Cash from / (used in) operations</b>	<b>(344.85)</b>	<b>(1,146.34)</b>
Income tax refund / (paid) - net	28.35	(86.80)
<b>Net cash from / (used in) operating activities</b>	<b>(316.50)</b>	<b>(1,233.14)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(467.42)	(573.95)
Payments for investment property	-	(0.11)
Payments for intangible assets	(11.40)	(24.34)
Purchase of investments	(172.70)	(110.55)
Proceeds from sale of investments	7.00	15.03
Rental income from investment property	244.36	211.10
Proceeds from sale of property, plant and equipment	984.77	15.02
Changes in other bank balances - deposits matured/(placed)	2.81	3.96
Dividend received	0.02	7.62
Interest received	26.61	13.16
<b>Net cash from / (used in) investing activities</b>	<b>614.05</b>	<b>(443.06)</b>

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Rights issue of equity shares	-	3,496.66
Issue related expenses incurred on rights issue of equity shares	-	(32.02)
Proceeds from borrowings		
Non-current borrowings	140.00	2,645.70
Current borrowings	903.61	-
Repayment of borrowings		
Non-current borrowings	(492.41)	(2,317.82)
Current borrowings	-	(1,694.96)
Interest paid	(232.90)	(309.72)
Repayment of lease liabilities	(120.68)	(119.04)
Dividends paid	(4.84)	(3.94)
<b>Net cash inflow from / (used in) financing activities</b>	<b>192.78</b>	<b>1,664.86</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>490.33</b>	<b>(11.34)</b>
Cash and cash equivalents at the beginning of the year	40.62	51.96
<b>Cash and cash equivalents at the end of the year</b>	<b>530.95</b>	<b>40.62</b>

Note:  
The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS – 7 “Statement of Cash Flows”

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

For and on behalf of the Board of Directors

Rajeev Gupta

Chairman- Audit  
Committee

(DIN: 00241501)

Kallol Kundu

Chief Financial Officer

Place: New Delhi

Date: May 4, 2022

Arjun Singh Oberoi

Executive Chairman  
(DIN: 00052106)

Lalit Kumar Sharma

Company Secretary

Vikramjit Singh Oberoi

Managing Director and Chief  
Executive Officer

(DIN: 00052014)



# Standalone Statement of Changes in Equity

for the year ended March 31, 2022

## A. EQUITY SHARE CAPITAL

	INR in Million
As at April 1, 2020	1,143.14
Add/(Less): Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2020</b>	<b>1,143.14</b>
Add: Issued during the year on Rights basis (refer note 57)	107.59
<b>As at March 31, 2021</b>	<b>1,250.73</b>
Add/(Less): Changes in equity share capital due to prior period errors	-
<b>Restated balance as at April 1, 2021</b>	<b>1,250.73</b>
Add: Changes during the year	-
<b>As at March 31, 2022</b>	<b>1,250.73</b>

## B. OTHER EQUITY

	INR in Million				
		Reserves and surplus			
	Capital redemption reserve	Securities premium	General reserve	Retained earnings - Surplus	Total
<b>Balance as at April 1, 2020</b>	<b>1,024.21</b>	<b>12,373.41</b>	<b>9,149.13</b>	<b>5,502.42</b>	<b>28,049.17</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at April 1, 2020</b>	<b>1,024.21</b>	<b>12,373.41</b>	<b>9,149.13</b>	<b>5,502.42</b>	<b>28,049.17</b>
Securities premium on issue of shares on Rights basis (refer note 57)	-	3,389.07	-	-	3,389.07
Issue related expenses incurred on Rights issue of equity shares (refer note 57)	-	(32.02)	-	-	(32.02)
Profit / (Loss) for the year	-	-	-	(3,431.24)	(3,431.24)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	30.88	30.88
	-	<b>3,357.05</b>	-	<b>(3,400.36)</b>	<b>(43.31)</b>
<b>Allocations/Appropriations</b>	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1,024.21</b>	<b>15,730.46</b>	<b>9,149.13</b>	<b>2,102.06</b>	<b>28,005.86</b>
<b>Balance as at April 1, 2021</b>	<b>1,024.21</b>	<b>15,730.46</b>	<b>9,149.13</b>	<b>2,102.06</b>	<b>28,005.86</b>
Changes in accounting policy or prior period errors	-	-	-	-	-
<b>Restated balance as at April 1, 2021</b>	<b>1,024.21</b>	<b>15,730.46</b>	<b>9,149.13</b>	<b>2,102.06</b>	<b>28,005.86</b>
Profit / (Loss) for the year	-	-	-	(1,182.05)	(1,182.05)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	7.75	7.75
	-	-	-	<b>(1,174.30)</b>	<b>(1,174.30)</b>
<b>Allocations/Appropriations</b>	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,024.21</b>	<b>15,730.46</b>	<b>9,149.13</b>	<b>927.76</b>	<b>26,831.56</b>

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

For and on behalf of the Board of Directors

Rajeev Gupta

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Kallol Kundu

Chief Financial Officer

Place: New Delhi

Date: May 4, 2022

Arjun Singh Oberoi

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(DIN: 00052106)

Lalit Kumar Sharma

Company Secretary

Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer

(DIN: 00052014)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## GENERAL INFORMATION

EIH Limited ("the Company") is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at 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: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant 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 Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, 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:

- 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 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

- (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 is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, value added taxes, goods and service taxes and amounts collected on behalf of third parties.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.
- (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 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.
- (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 Company, and the amount of the dividend can be measured reliably.

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 services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.
- Sale of printed material: Revenue from sale of printed and other materials is recognised when the Company transfers control of the materials to the buyer which usually coincides with the dispatch of materials.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## • 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 INR 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 was 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.

## 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 prescribed 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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

Effective April 1, 2019, the Company had adopted Ind AS 116, “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The impact of adoption of the standard on standalone financial statements of the Company has been disclosed in the notes to standalone financial statements.

On adoption of Ind AS 116, “Leases” the Company recognised lease liabilities in relation to certain leases which had previously been classified as ‘operating leases’ under the principles of Ind AS 17, “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company’s incremental borrowing rate as of 1 April 2019.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of Ind AS 116, “Leases” are only applied after that date.

## The Company as a lessee:

The Company’s lease asset classes 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.

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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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 has made such adjustments during the periods presented. Refer note 5.

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.

## 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. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognised in prior years are reversed when there is an indication 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 and cash equivalents includes cash in hand, cash at bank and demand deposits with the banks. It also includes short-term deposits with original maturities of three months or less.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## k) Inventories

Inventories are valued at cost or 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.

## l) 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.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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.

#### (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 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 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## (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 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 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 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.

## m) 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.

## n) 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 and the share of indirect expenses relating 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 when replaced. 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 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, 2022, which ranges between 21 years and 53 years for hotel buildings and 45 years and 54 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 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'

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/(losses).

## o) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, 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.

## 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.

## p) 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 are measured 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.

## q) 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.

## r) 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 during the period of time that is required to complete and prepare the asset for its intended use. 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.

## s) 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 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.

## t) 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## (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 annually 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.

## u) Dividends

Liability is created for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity.

## v) 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.

## w) 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## x) 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.

## y) 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 Statement of Profit and Loss.

## z) 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2020 notifies new standard or amendments to the standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

### Ind AS 16 - Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. This amendment comes into effect from April 1, 2022.

The Company does not expect the amendment to have any significant impact in its recognition of its property, plant and equipment in its financial statements.

### IND AS 37 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). This amendment comes into effect from April 1, 2022.

The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

### Ind AS 109 - Financial Instruments

The amendment specifies that for the purpose of paragraph 3.3.2 of IndAS 109, the terms shall be considered to be substantially different if the discounted present value of the cash flows under the new terms of a debt instrument, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment comes into effect from April 1, 2022.

The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

## 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 on March 31, 2022, the balance useful life of the hotel buildings ranges between 21 years and 53 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) Advance towards equity shares

In the case of Mashobra Resort Limited ("MRL"), several disputes with the Government of Himachal Pradesh, the joint venture partner, were referred by the High Court of Himachal Pradesh by an order dated December 17, 2003 to an Arbitral Tribunal consisting of a single Arbitrator. The Arbitrator's award dated July 23, 2005 was challenged both by the Company and MRL, amongst others, before the High Court of Himachal Pradesh. The operation of the Arbitration Award was stayed pending substantive hearing of the applications by the High Court. Consequently, the status quo ante of the entire matter was restored to the position as on December 17, 2003 and the hotel is being operated by MRL accordingly. The Company vide its letter dated April 4, 2012 requested MRL to account for

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

the entire amount of INR 1,361.93 Million provided to MRL upto March 31, 2012 as 'Advance Towards Equity', including INR 130.00 Million being the opening balance of 'Advance Towards Equity'. In view of the above, the Company has shown the said amount of INR 1,361.93 Million as 'Advance Towards Equity' under Other non-current financial assets in its books of account.

The High Court, by virtue of an order dated February 25, 2016 which was made available to the Company in May 2016, decided not to interfere with the order of the Arbitrator. The Company amongst others, have preferred an appeal before the Division Bench of the High Court of Himachal Pradesh. By an Order dated June 27, 2016, Division Bench has stayed the Single Bench Judge Order dated February 25, 2016 and directed the parties to maintain status quo till the matter is finally heard and disposed off. The matter is pending before the Division Bench of the High Court of Himachal Pradesh for 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.



4PROPERTY, PLANT AND EQUIPMENT

	Gross carrying amount			Accumulated depreciation			Impairment loss			INR in Million	
	Assets			Assets			Assets			Balance as at March 31, 2022	Carrying value as at March 31, 2022
	As at April 1, 2021	Additions during the year	Less: Sales / Adjustments during the year	As at April 1, 2021	For the year	Less: Sales / Adjustments during the year	As at April 1, 2021	Additions during the year	Less: Sales / Adjustments during the year		
Freehold land (including development cost)*	1,607.87	23.22	1.63	55.32	1,574.14	-	-	-	-	-	1,574.14
Buildings	12,875.79	919.11	-	309.80	13,485.10	-	1,464.71	287.63	-	0.88	11,825.29
Plant & equipment	6,575.17	695.73	-	927.75	6,343.15	-	3,268.88	455.91	-	3.16	3,375.52
Furniture & fittings	1,320.14	14.98	-	12.97	1,322.15	-	692.37	111.84	-	0.20	527.63
Vehicles	537.07	3.09	-	30.79	509.37	-	322.14	74.23	-	0.13	139.05
Office equipment	41.91	1.96	-	1.40	42.47	-	24.43	7.28	-	-	11.61
Boats	40.66	-	-	0.21	40.45	-	14.02	0.34	-	20.56	5.58
Aircrafts	333.71	-	-	-	333.71	-	144.29	26.29	-	-	163.13
<b>TOTAL</b>	<b>23,332.32</b>	<b>1,658.09</b>	<b>1.63</b>	<b>1,338.24</b>	<b>23,650.54</b>	<b>-</b>	<b>5,930.84</b>	<b>963.54</b>	<b>-</b>	<b>24.93</b>	<b>17,621.95</b>

\* Additions in 'Freehold land (including development cost)' represents conversion of a land in Agra from leasehold to freehold effective September 21, 2021.

	Gross carrying amount			Accumulated depreciation			Impairment loss			INR in Million	
	Assets			Assets			Assets			Balance as at March 31, 2021	Carrying value as at March 31, 2021
	As at April 1, 2020	Additions during the year	Less: Sales / Adjustments during the year	As at April 1, 2020	For the year	Less: Sales / Adjustments during the year	As at April 1, 2020	Additions during the year	Less: Sales / Adjustments during the year		
Freehold land (including development cost)	1,607.87	-	-	-	-	-	-	-	-	-	1,607.87
Buildings	12,834.89	48.62	7.72	12,875.79	1,193.71	0.91	1,193.71	271.91	0.88	0.88	11,410.20
Plant & equipment	6,519.37	117.67	61.87	6,575.17	2,827.64	44.42	2,827.64	485.66	3.16	3.16	3,303.13
Furniture & fittings	1,312.62	12.59	5.07	1,320.14	579.85	4.72	579.85	117.24	0.20	0.20	627.57
Vehicles	540.56	2.05	5.54	537.07	243.82	3.08	243.82	81.40	0.13	0.13	214.80
Office equipment	42.05	0.15	0.29	41.91	17.30	0.05	17.30	7.18	-	-	17.48
Boats	40.66	-	-	40.66	12.87	-	12.87	1.15	20.56	20.56	6.08
Aircrafts	333.71	-	-	333.71	118.00	-	118.00	26.29	-	-	189.42
<b>TOTAL</b>	<b>23,231.73</b>	<b>181.08</b>	<b>80.49</b>	<b>23,332.32</b>	<b>4,993.19</b>	<b>53.18</b>	<b>4,993.19</b>	<b>990.83</b>	<b>-</b>	<b>24.93</b>	<b>17,376.55</b>

Notes:

- (i) **Assets held as security**  
Refer to note 22 (Non-current borrowings) and 27 (Current borrowings) for disclosure of assets held as security.
- (ii) **Interest capitalised to qualifying assets**  
Refer to note 37 (Finance costs) for disclosure of amount capitalised to qualifying assets.
- (iii) **Contractual obligations**  
Refer to note 48 (Commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iv) The Company had not revalued its property, plant and equipment during the year ended March 31, 2022 and March 31, 2021
- (v) Refer note 61 in respect of title deeds of immovable properties not in the name of the Company.

5RIGHT-OF-USE ASSETS

	Gross carrying amount			Accumulated depreciation			INR in Million	
	Assets			Assets			Balance as at March 31, 2022	Carrying value as at March 31, 2022
	As at April 1, 2021	Additions during the year	Less: Sales / Adjustments during the year	As at April 1, 2021	For the year	Less: Sales / Adjustments		
Land*	3,912.69	-	26.51	269.97	118.47	3.79	384.65	3,501.53
Buildings**	1.63	42.86	-	1.03	2.99	-	4.02	40.47
Vehicles	97.86	6.99	37.23	73.28	14.49	35.79	51.98	15.64
<b>TOTAL</b>	<b>4,012.18</b>	<b>49.85</b>	<b>63.74</b>	<b>344.28</b>	<b>135.95</b>	<b>39.58</b>	<b>440.65</b>	<b>3,557.64</b>

\* Sales / adjustments in 'Land' represents conversion of a land in Agra from leasehold to freehold effective September 21, 2021.

\*\* Additions during the year' in 'Buildings' is on account of a new patisserie unit named Cou Cou in Mumbai which commenced operations effective October 8, 2021.

	Gross carrying amount			Accumulated depreciation			INR in Million	
	Assets			Assets			Balance as at March 31, 2021	Carrying value as at March 31, 2021
	As at April 1, 2020	Additions during the year	Less: Sales / Adjustments during the year	As at April 1, 2020	For the year	Less: Sales / Adjustments		
Land*	3,979.01	-	66.32	148.99	125.64	4.66	269.97	3,642.72
Buildings	2.07	-	0.44	0.64	0.59	0.20	1.03	0.60
Vehicles	99.27	3.66	5.07	56.33	21.14	4.19	73.28	24.58
<b>TOTAL</b>	<b>4,080.35</b>	<b>3.66</b>	<b>71.83</b>	<b>205.96</b>	<b>147.37</b>	<b>9.05</b>	<b>344.28</b>	<b>3,667.90</b>

\* Sales/adjustments to right-of-use assets - Land, amounting to INR 66.32 Million to gross carrying amount and INR 4.66 Million to accumulated depreciation are on account of adjustment for remeasurement of the carrying amount of lease liabilities to reflect revised in-substance fixed lease payments, as per the terms of the Company's lease agreement with Delhi International Airport Limited (DIAL) for its flight kitchen facility at New Delhi.

Notes:

- (i) The Company had not revalued its right-of use assets during the year ended March 31, 2022 and March 31, 2021.
- (ii) Refer note 61 in respect of immovable properties that have been taken on lease and the lease agreements are not duly executed in favour of the Company.

5ACAPITAL WORK IN PROGRESS(CWIP)\*

(a) CWIP ageing schedule

As at March 31, 2022

	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	94.35	49.47	62.81	101.35	307.98
Projects temporarily suspended	3.35	5.59	3.83	99.73	112.50
<b>Total CWIP</b>	<b>97.70</b>	<b>55.06</b>	<b>66.64</b>	<b>201.08</b>	<b>420.48</b>



Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Notes to the Standalone Financial Statements

for the year ended March 31, 2022



As at March 31, 2021

	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	412.33	541.44	292.71	168.82	1,415.30
Projects temporarily suspended	5.62	3.83	38.90	60.84	109.19
<b>Total CWIP</b>	<b>417.95</b>	<b>545.27</b>	<b>331.61</b>	<b>229.66</b>	<b>1,524.49</b>

\* Includes assets forming part of capital work-in-progress

(b) 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, 2022 and March 31, 2021.

6 INTANGIBLE ASSETS

	Gross carrying amount		Accumulated depreciation		Carrying value as at March 31, 2021
	As at April 1, 2020	Additions during the year	Less: Sales/ Adjustments during the year	For the year	
Computer software	215.99	24.34	-	137.45	67.58
<b>TOTAL</b>	<b>215.99</b>	<b>24.34</b>	<b>-</b>	<b>137.45</b>	<b>67.58</b>

	Gross carrying amount		Accumulated depreciation		Carrying value as at March 31, 2022
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	For the year	
Computer software	240.33	4.17	0.57	22.86	48.90
<b>TOTAL</b>	<b>240.33</b>	<b>4.17</b>	<b>0.57</b>	<b>22.86</b>	<b>48.90</b>

Notes:

- (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, 2022 and March 31, 2021

6A INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)\*

As at March 31, 2022

	Amount in IAUD for a period of			Total
	Less Than 1 year	1-2 years	2-3 years	
Projects in progress	7.23	-	-	7.23
Projects temporarily suspended	-	-	-	-

Balance as at

As at March 31, 2021

	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	-	-	-	-	-
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, 2022 and March 31, 2021.

7 INVESTMENT PROPERTY

	Gross carrying amount		Accumulated depreciation		Carrying value as at March 31, 2022
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	For the year	
Buildings	993.13	-	-	15.67	931.69
Plant & equipment	141.72	-	-	10.45	101.01
<b>TOTAL</b>	<b>1,134.85</b>	<b>-</b>	<b>-</b>	<b>26.12</b>	<b>1,032.70</b>

	Gross carrying amount		Accumulated depreciation		Carrying value as at March 31, 2021
	As at April 1, 2020	Additions during the year	Less: Sales/ Adjustments during the year	For the year	
Buildings	993.13	-	-	30.10	947.36
Plant & equipment	141.61	0.11	-	19.81	111.46
<b>TOTAL</b>	<b>1,134.74</b>	<b>0.11</b>	<b>-</b>	<b>49.91</b>	<b>1,058.82</b>

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 the an independent valuer registered under the Companies (Registered Valuers and Valuation) Rules, 2017 using the market value/ capitalised value by income approach, is INR 2,105.50 million as on March 31, 2022. The fair value as assessed by the management by applying the discounted cash flow approach using level 2 inputs of fair value hierarchy as outlined in Ind AS 113, Fair Value Measurement, as on March 31, 2021 was INR 2,033.20 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 INR 244.36 million (2021: INR 211.10 million)

The expenses incurred by investment property are as follows:

- i) Directly relating to rental income - INR 54.46 Million (2021: INR 75.08 million)
- ii) Not directly relating to rental income - INR 37.47 Million (2021: INR 37.26 million)





# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 8 INVESTMENTS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>A. INVESTMENTS IN EQUITY INSTRUMENTS (FULLY PAID-UP)</b>		
<b>In subsidiary companies (measured at cost)</b>		
<b>Unquoted -</b>		
106,607,800 (2021 - 106,607,800) equity shares of USD 1 each of EIH International Ltd fully paid-up	5,082.77	5,082.76
25,999,995 (2021 - 25,999,995) equity shares of INR 10 each of Mashobra Resort Limited fully paid-up	260.04	260.04
2,176,000 (2021 - 2,176,000) equity shares of INR 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 (2021 - 12,390,000) equity shares of INR 10 each of Mumtaz Hotels Limited fully paid-up	394.72	394.72
79,044,006 (2021 - 69,044,006) equity shares of Mauritian INR in 10 each of EIH Flight Services Ltd, Mauritius fully paid-up	1,361.56	1,184.88
Less: Provision for impairment in value of investments (refer note 54)	(1,320.56)	(626.33)
Less: Transferred to assets held for sale (refer note 19)	(41.00)	-
	-	558.55
<b>In associate (measured at cost)</b>		
<b>Quoted:</b>		
11,215,118 (2021 - 11,215,118) equity shares of INR 10 each of EIH Associated Hotels Limited fully paid-up	1,010.72	1,010.72
<b>In associates (equity investments at cost)</b>		
<b>Unquoted:</b>		
125,501 (2021 - 125,501) equity shares of INR 10 each of Usmart Education Limited fully paid-up*	-	-
<b>In joint ventures (measured at cost)</b>		
<b>Unquoted:</b>		
12,705,884 (2021 - 12,705,884) equity shares of INR 10 each of Mercury Car Rentals Private Limited fully paid-up	348.25	348.25
<b>In other entities (equity investments at fair value through profit or loss)</b>		
<b>Quoted:</b>		
25,000 (2021 - 25,000) equity shares of INR 10 each of Tourism Finance Corporation of India Limited fully paid-up	1.50	1.55
<b>Unquoted:</b>		
41,858,400 (2021 - 41,858,400) equity shares of INR 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)
	-	-
13,200 (2021 -13,200) equity shares of INR 10 each of Green Infra Wind Generation Limited fully paid-up	0.13	0.13
4,200 (2021 - 4,200) equity shares of INR 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid-up	0.42	0.42
<b>Total investments in equity instruments</b>	<b>7,098.55</b>	<b>7,657.14</b>
<b>B. INVESTMENT IN GOVERNMENT SECURITIES - (MEASURED AT AMORTISED COST)</b>		
<b>Unquoted</b>		
National Savings Certificate (lodged with Government Authorities as security deposit)	0.32	0.29
<b>Total investment in Government securities</b>	<b>0.32</b>	<b>0.29</b>
<b>Total non-current investments</b>	<b>7,098.87</b>	<b>7,657.43</b>
Aggregate carrying amount of quoted investments	1,012.22	1,012.27
Aggregate market value of quoted investments	4,892.97	2,632.04
Aggregate carrying amount of unquoted investments	6,526.99	7,711.83
Aggregate amount of impairment in the value of investment	440.34	1,066.67

\* Investment in Usmart Education Limited is INR 251.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 9 OTHER NON-CURRENT FINANCIAL ASSETS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Advances towards equity shares in:		
Subsidiary company		
Mashobra Resort Limited [refer note 3 (ii)]	1,361.93	1,361.93
Security deposits	464.42	463.65
Other Receivables - Non Current	0.70	-
<b>Total other non-current financial assets</b>	<b>1,827.05</b>	<b>1,825.58</b>

## 10 TAX ASSETS (NET)

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Income tax asset (net)</b>		
<b>Opening balance</b>	627.17	552.42
Add/(Less): Tax payable for the year	-	-
Add: Taxes paid	165.53	86.80
Add/(Less): Refund/adjustment for earlier years (net)	(215.07)	(12.05)
<b>Closing balance</b>	<b>577.63</b>	<b>627.17</b>
<b>Wealth tax asset (net)</b>		
<b>Opening balance</b>	5.00	5.00
Add: Taxes paid	-	-
<b>Closing balance</b>	<b>5.00</b>	<b>5.00</b>
<b>Total tax assets</b>	<b>582.63</b>	<b>632.17</b>

## 11 OTHER NON-CURRENT ASSETS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Capital advances	25.87	57.24
Prepaid expenses	12.41	7.60
Other advances recoverable considered good - unsecured	2.30	2.31
Other advances recoverable which have significant increase in credit risk - unsecured	181.96	182.99
Less: Provision for doubtful advances	(181.96)	(182.99)
	-	-
Advances paid under protest	347.19	273.20
Services exports incentive	-	162.58
Prepaid rent relating to security deposit (assets)	339.50	370.46
<b>Total other non-current assets</b>	<b>727.27</b>	<b>873.39</b>

## 12 INVENTORIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Provisions, wines and others	161.90	184.05
Stores and operating supplies	251.59	250.49
<b>Total inventories</b>	<b>413.49</b>	<b>434.54</b>

Inventories are valued at cost which is based on ‘Cumulative weighted average method’ or net realisable value, whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others INR 1,255.46 million (2021: INR 699.83 million)



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 13 INVESTMENTS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
(Investments at fair value through profit or loss)		
A. Investment in mutual funds		
Quoted:		
13,130 (2021 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	2.46	2.05
71,800 (2021 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	2.40	1.63
Total investments in mutual funds	4.86	3.68
B. Investment in Government securities		
Quoted:		
Central Government securities		
5 lots (2021 - 5) 7.16% GOI Loan 2023	4.62	4.74
Nil lot (2021 - 1) 7.94% GOI Loan 2021	-	1.11
1 lot (2021 - 1) 8.20% GOI Loan 2025	1.07	1.10
1 lot (2021 - 1) 8.20% GOI Loan 2024 (Oil)	1.05	1.08
1 lot (2021 - 1) 8.24% GOI Loan 2027	1.08	1.10
2 lots (2021 - 2) 8.35% GOI Loan 2022	2.01	2.09
Nil lot (2021 - 3) 8.79% GOI Loan 2021	-	3.09
1 lot (2021 - 1) 8.97% GOI Loan 2030	1.14	1.18
1 lot (2021 - 1) 9.15% GOI Loan 2024	1.09	1.12
Nil lot (2021 - 1) 10.25% GOI Loan 2021	-	1.01
State Government securities		
2 lots (2021 - 2) 7.39% Rajasthan Uday 2025	2.08	2.11
2 lots (2021 - 2) 7.95% Maharashtra Loan 2023	1.55	1.59
1 lot (2021 - 1) 8.21% West Bengal SDL 2025	1.07	1.09
1 lot (2021 - 1) 8.22% J & K SDL SPL 2026	1.07	1.08
3 lots (2021 - 3) 8.39% Rajasthan SPL SDL 2025	3.20	3.27
6 lots (2021 - 6) 8.45% Karnataka Loan 2024	6.41	6.54
1 lot (2021 - 1) 8.61% U P SPL Loan 2028	0.54	0.55
Nil lot (2021 - 1) 8.66% Maharashtra Loan 2022	-	1.04
Nil lot (2021 - 1) 8.66% Tamilnadu 2022	-	1.04
7 lots (2021 - 7) 8.66% U P Loan 2028	7.64	7.82
2 lots (2021 - 2) 8.83% U P Loan 2026	2.18	2.21
3 lots (2021 - 3) 8.90% Maharashtra Loan 2022	3.08	3.21
3 lots (2021 - 3) 9.12% A P Loan 2022	3.02	3.15
1 lot (2021 - 1) 9.13% Gujarat Loan 2022	1.01	1.04
1 lot (2021 - 1) 9.16% Rajasthan SPL Loan 2028	1.12	1.15
1 lot (2021 - 1) 9.22% Gujarat Loan 2023	1.06	1.10
Nil lot (2021 - 2) 9.25% A P Loan 2021	-	2.07
1 lot (2021 - 1) 9.37% Gujarat Loan 2023	1.07	1.11
1 lot (2021 - 1) 9.71% Haryana Loan 2024	0.11	0.11
1 lot (2021 - 1) 9.75% Gujarat Loan 2024	0.75	0.78
2 lots (2021 - 2) 9.99% Rajasthan SPL Loan 2028	2.32	2.39
Unquoted:		
2 lots (2021 - 2) 8.29% Mahanagar Telephone Nigam Limited 2024	2.11	2.17
2 lots (2021 - 2) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	2.02	1.97
1 lot (2021 - 1) 10.39% Himachal Pradesh State Electricity Board Limited 2026	1.01	0.95
Total investment in Government securities	56.48	67.16

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
C. Investment in bonds/debt securities		
Unquoted:		
7 lots (2021 - 7) 8.37% Housing and Urban Development Corporation Limited 2029	7.60	7.73
1 lot (2021 - 1) 8.39% PNB Housing Finance Ltd 2026	1.01	1.01
1 lot (2021 - 1) 8.58% PNB Housing Finance Ltd 2023	1.02	1.01
3 lots (2021 - 3) 8.65% India Infradebt Limited 2021	3.25	3.10
7 lots (2021 - 7) 8.67% IDFC First Bank Limited 2025	7.18	7.30
1 lot (2021 - 1) 8.90% IDFC First Bank Limited 2025	1.04	1.05
1 lot (2021 - 1) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.06	1.06
2 lots (2021 - 2) 9.36% IDFC First Bank Limited 2024	2.09	2.13
1 lot (2021 - 1) 9.48% Power Finance Corporation Ltd. 2022	1.00	1.06
2 lots (2021 - 2) 9.48% PNB Housing Finance Ltd 2024	2.06	2.02
Nil lot (2021 - 1) 9.48% Rural Electrification Corporation Limited 2021	-	1.02
1,065 units (2021 - Nil) 6.75% Piramal Capital & Housing Ltd 2031*	0.74	-
Total investment in bonds/debt securities	28.05	28.49
D. Investment in other securities		
Unquoted:		
1 lot (2021 - 1) 9.30% Dewan Housing Finance Corporation Limited 2026*	-	-
1 lot (2021 - 1) 9.00% Reliance Capital Limited 2026	-	-
Total investment in Other securities	-	-
Total current investments	89.39	99.33
Aggregate amount of quoted investments and market value there of	56.20	65.75
Aggregate carrying amount of unquoted investments	33.19	33.58

\*Debt securities issued against 9.30% Dewan Housing Finance Corporation Limited 2026 debt securities.

## 14 TRADE RECEIVABLES \*

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Receivable from related parties [refer note 45(c)(Balances outstanding with related parties)]	113.34	99.89
Receivable from other than related parties	938.72	624.35
	1,052.06	724.24
Unsecured, which have significant increase in credit risk		
Receivable from other than related parties	906.51	898.34
Less: Provision for doubtful trade receivables	(906.51)	(898.34)
	-	-
Total trade receivables	1,052.06	724.24

\* Read with note 43(B) [Financial Risk Management-Credit Risk] and note 53(a) [Dislcosure on contract balances-Trade Receivables]

### As at March 31, 2022

	INR in Million						
Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			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	1.86	592.14	388.30	32.28	4.96	12.15	20.37
(b) Undisputed trade receivables – credit impaired	-	-	-	-	2.57	73.49	830.45
Sub-total	1.86	592.14	388.30	32.28	7.53	85.64	850.82
Allowances							(906.51)
Total							1,052.06





# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## As at March 31, 2021

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	-	256.58	353.34	28.98	31.04	11.72	42.58	724.24
(b) Undisputed trade receivables – credit impaired	-	-	-	2.60	73.16	786.15	36.43	898.34
<b>Sub-total</b>	<b>-</b>	<b>256.58</b>	<b>353.34</b>	<b>31.58</b>	<b>104.20</b>	<b>797.87</b>	<b>79.01</b>	<b>1,622.58</b>
Allowances								(898.34)
<b>Total</b>								<b>724.24</b>

## 15 CASH AND CASH EQUIVALENTS

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- Current accounts	520.03	30.37
Cash in hand	8.80	8.93
Cheques in hand	1.52	0.71
Fixed deposits with original maturity of less than three months	0.60	0.61
<b>Total cash and cash equivalents</b>	<b>530.95</b>	<b>40.62</b>

## 16 OTHER BANK BALANCES

	As at March 31, 2022	As at March 31, 2021
Margin deposits	0.17	0.83
Unpaid dividend accounts	17.84	22.69
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	8.40	5.70
<b>Total other bank balances</b>	<b>26.41</b>	<b>29.22</b>

## 17 OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2022	As at March 31, 2021
Interest accrued on deposits	4.68	5.07
Security deposits	27.21	25.25
Other receivables	458.39	27.03
<b>Total other current financial assets</b>	<b>490.28</b>	<b>57.35</b>

## 18 OTHER CURRENT ASSETS

	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	80.95	61.86
Other advances	188.49	259.21
Services exports incentive	50.00	-
Balance with government authorities	344.09	183.13
<b>Total other current assets</b>	<b>663.53</b>	<b>504.20</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 19 ASSETS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2022	As at March 31, 2021
Land at Sohna [refer note (a) below]	1.63	-
79,044,006 equity shares of Mauritian INR 10 each of EIH Flight Services Ltd, Mauritius fully paid measured at fair value [Refer note (b) below]	41.00	-
	<b>42.63</b>	<b>-</b>

### Asset held for sale includes:

- (a) The Board of Directors of the Company, at its meeting held on February 3, 2022, approved the sale of the Company's vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana for a consideration of INR 130.00 million and brokerage of 1.14% of sale value amounting to INR 1.49 million. Accordingly the land has been classified as held for sale in the standalone financial statements for the year ended March 31, 2022.

The necessary steps for sale of the aforementioned land are being taken and it is expected that the sale will be completed during the year ending March 31, 2023.

- (b) The Board of Directors of the Company, at its meeting held on March 16, 2022, approved the sale of entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Limited, Mauritius (EIHFSL) subject to regulatory approvals. The Company has received a firm offer from a proposed acquirer (an unrelated party) and intends to enter into an agreement with the said acquirer in due course which will result in a loss of control of the subsidiary.

Management has assessed the conditions required to be satisfied for classification of investment as assets held for sale as per Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and has assessed that the sale is highly probable and that no significant changes are expected to be made to the plan. The necessary steps for sale of the aforementioned subsidiary including execution of the share purchase agreement and necessary regulatory approvals will be taken and the management expects the sale to be completed in the next twelve months from the end of the financial year. Accordingly, the investment in EIHFSL has been classified as "assets held for sale" in the standalone financial statements.

## 20 EQUITY SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
<b>AUTHORISED</b>		
1,500,000,000 Equity shares of INR 2 each (2021-1,500,000,000)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID</b>		
625,364,182 Equity shares of INR 2 each (2021-625,364,182)	1,250.73	1,250.73
	<b>1,250.73</b>	<b>1,250.73</b>

### (i) Reconciliation of equity share capital

	As at March 31, 2022	As at March 31, 2021
As at April 1, 2020	571,569,414	1,143.14
Add: Issued during the year on Rights basis (refer note 57)	53,794,768	107.59
As at March 31, 2021	<b>625,364,182</b>	<b>1,250.73</b>
Add: Changes during the year	-	-
As at March 31, 2022	<b>625,364,182</b>	<b>1,250.73</b>

### (ii) Rights and preferences attached to equity shares:

The Company has one class of equity shares having a par value of INR 2 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(iii) Details of shareholders holding more than 5 percent shares in the Company:

	INR in Million			
	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	% holding	Number of Shares	% holding
(1) Reliance Strategic Business Ventures Limited	117,760,869	18.83	117,760,869	18.83
(2) Oberoi Hotels Private Limited	110,528,943	17.67	110,528,943	17.67
(3) ITC Limited	85,621,473	13.69	85,621,473	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, 2021	Change during the year	Number of shares as at March 31, 2022	% of total shares	% Change during the year
1. Mr. P.R.S. Oberoi	336,561	-	336,561	0.05%	0%
2. Mr. Arjun Singh Oberoi	7,172,199	-	7,172,199	1.15%	0%
3. Mr. Vikramjit Singh Oberoi	5,609,896	-	5,609,896	0.90%	0%
4. Mr. Shib Sanker Mukherji	9,092,363	-	9,092,363	1.45%	0%
5. Mr. Deepak Madhok	9,011,677	727	9,012,404	1.44%	0%
6. Oberoi Buildings and Investments Private Limited	16,782,883	-	16,782,883	2.68%	0%
7. Oberoi Investments Private Limited	25,900,677	-	25,900,677	4.14%	0%
8. Oberoi Hotels Private Limited	110,528,943	-	110,528,943	17.67%	0%
9. Bombay Plaza Private Limited	2,127,323	-	2,127,323	0.34%	0%
10. Oberoi Properties Private Limited	3,407,454	-	3,407,454	0.54%	0%
11. Oberoi Holdings Private Limited	30,591,518	-	30,591,518	4.89%	0%
12. Oberoi Leasing and Finance Company Private Limited	1,893,267	-	1,893,267	0.30%	0%
13. Aravali Polymers LLP	282,015	-	282,015	0.05%	0%
14. Oberoi Plaza Private Limited	789,901	-	789,901	0.13%	0%
	223,526,677	727.00	223,527,404	35.73%	0%

Shares held by promoters at the end of the year	Number of shares as at April 1, 2020	Change during the year	Number of shares as at March 31, 2021	% of total shares	% Change during the year
1. Mr. P.R.S. Oberoi	307,610	28,951	336,561	0.05%	9.41%
2. Mr. Arjun Singh Oberoi	6,450,258	721,941	7,172,199	1.15%	11.19%
3. Mr. Vikramjit Singh Oberoi	5,127,325	482,571	5,609,896	0.90%	9.41%
4. Mr. Shib Sanker Mukherji	9,011,677	80,686	9,092,363	1.45%	0.90%
5. Mr. Deepak Madhok	9,092,363	(80,686)	9,011,677	1.44%	-0.89%
6. Oberoi Buildings and Investments Private Limited	18,061,376	(1,278,493)	16,782,883	2.68%	-7.08%
7. Oberoi Investments Private Limited	28,150,008	(2,249,331)	25,900,677	4.14%	-7.99%
8. Oberoi Hotels Private Limited	83,646,328	26,882,615	110,528,943	17.67%	32.14%
9. Bombay Plaza Private Limited	1,913,190	214,133	2,127,323	0.34%	11.19%
10. Oberoi Properties Private Limited	3,114,340	293,114	3,407,454	0.54%	9.41%
11. Oberoi Holdings Private Limited	33,438,993	(2,847,475)	30,591,518	4.89%	-8.52%
12. Oberoi Leasing and Finance Company Private Limited	2,152,365	(259,098)	1,893,267	0.30%	-12.04%
13. Aravali Polymers LLP	282,015	-	282,015	0.05%	0.00%
14. Oberoi Plaza Private Limited	710,391	79,510	789,901	0.13%	11.19%
	201,458,239	22,068,438	223,526,677	35.73%	58.34%

\* Promoter here means promoter as defined in the Companies Act, 2013

(iv) Dividends

The Board of Directors have decided not to recommend dividend to the shareholders for the Financial Year 2021-22.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

21 OTHER EQUITY

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Reserve and surplus</b>		
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 - Surplus	927.76	2,102.06
<b>Total other equity</b>	<b>26,831.56</b>	<b>28,005.86</b>
<b>(i) Capital redemption reserve</b>		
Opening balance	1,024.21	1,024.21
Adjustment during the year	-	-
Closing balance	<b>1,024.21</b>	<b>1,024.21</b>
<b>(ii) Securities premium</b>		
Opening balance	15,730.46	12,373.41
Add: Securities premium on issue of shares on Rights basis (refer note 57)	-	3,389.07
	<b>15,730.46</b>	<b>15,762.48</b>
Less: Issue related expenses incurred on Rights issue of equity shares (refer note 57)	-	32.02
Closing balance	<b>15,730.46</b>	<b>15,730.46</b>
<b>(iii) General reserve</b>		
Opening balance	9,149.13	9,149.13
Adjustment during the year	-	-
Closing balance	<b>9,149.13</b>	<b>9,149.13</b>
<b>(iv) Retained earnings - Surplus</b>		
Opening balance	2,102.06	5,502.42
Add: Profit / (Loss) during the year as per Statement of Profit and Loss	(1,182.05)	(3,431.24)
Add: Other comprehensive income recognised directly in retained earnings		
- Remeasurements of defined benefit obligations, net of tax	7.75	30.88
Closing balance	<b>927.76</b>	<b>2,102.06</b>

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

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Retained earnings - Surplus

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, 2022

## 22 NON-CURRENT BORROWINGS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Term loans from bank</b>		
<b>Secured</b>		
ICICI Bank Limited (ICICI)-Term Loan I	1,244.04	1,696.42
ICICI Bank Limited (ICICI)-Term Loan II	403.40	449.47
<b>Non-current borrowings</b>	<b>1,647.44</b>	<b>2,145.89</b>

### Particulars of term loans:

#### i) Security

The sanctioned term loan facilities of INR 2,785.70 million from ICICI Bank Limited are secured by way of first pari-passu charge by way of equitable mortgage on the Company's hotel – The Oberoi, New Delhi.

#### ii) Terms of repayment and Interest rate:

Term loans from ICICI Bank Limited amounting to INR 2,261.18 million (non - current borrowings INR 1,647.44 million and current maturities in respect thereof INR 613.74 million) comprised:

- (a) Term loan I outstanding of INR 1,696.42 million (including current maturities INR 452.38 million) is repayable in 15 equal quarterly installments of INR 113.09 million. The term loan is repayable by December 2025. The annual rate of interest 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 7.95% p.a.. Interest is payable on a monthly basis.
- (b) Term loan II outstanding of INR 564.76 million (including current maturities INR 161.36 million) is repayable in 14 equal quarterly installments of INR 40.34 million. The term loan is repayable by August 2025. The annual rate of interest 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 8.00% p.a. Interest is payable on a monthly basis.

## 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Security deposits	86.78	115.36
<b>Total other non-current financial liabilities</b>	<b>86.78</b>	<b>115.36</b>

## 24 PROVISIONS - NON-CURRENT

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Employee benefit obligations (refer note 44 - Employee benefit plans)</b>		
<b>Leave encashment - unfunded</b>		
Present value of obligation	201.36	217.47
<b>Total provisions - non-current</b>	<b>201.36</b>	<b>217.47</b>

## 25 OTHER NON CURRENT LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Advance rent	3.06	8.61
<b>Total other non-current liabilities</b>	<b>3.06</b>	<b>8.61</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 26 DEFERRED TAX LIABILITIES - NET

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities on account of:		
Depreciation	1,835.38	1,716.12
Restatement of liability at fair value	0.33	0.40
<b>Total deferred tax liabilities (A)</b>	<b>1,835.71</b>	<b>1,716.52</b>
Deferred tax assets on account of:		
Unabsorbed depreciation and business loss	1,295.25	1,014.48
Statutory expenses claimable on payment	60.34	70.42
Provision for doubtful trade receivables and doubtful advances	273.94	272.15
Fair valuation of security deposit assets	55.75	52.44
Other temporary differences	80.81	71.51
<b>Total deferred tax assets (B)</b>	<b>1,766.09</b>	<b>1,481.00</b>
<b>Deferred tax liabilities (Net = A-B)</b>	<b>69.62</b>	<b>235.52</b>

### Movement in deferred tax liabilities

	INR in Million		
	Depreciation	Restatement of liability at fair value	Total
<b>As at April 1, 2020</b>	<b>1,657.34</b>	<b>0.41</b>	<b>1,657.75</b>
Charged/(Credited):			
- to Statement of Profit and Loss	58.78	(0.01)	58.77
- to other comprehensive income / (loss)	-	-	-
<b>As at March 31, 2021</b>	<b>1,716.12</b>	<b>0.40</b>	<b>1,716.52</b>
Charged/(Credited):			
- to Statement of Profit and Loss	119.26	(0.07)	119.19
- to other comprehensive income / (loss)	-	-	-
<b>As at March 31, 2022</b>	<b>1,835.38</b>	<b>0.33</b>	<b>1,835.71</b>

### Movement in deferred tax assets

	INR in Million							
	Unabsorbed depreciation and business loss	Statutory expenses claimable on payment	Provision for doubtful trade receivables, doubtful advances and investments	Fair valuation of security deposit assets	Membership fee / Loyalty points	Lease rent equalisation	Others temporary differences	Total
<b>As at April 1, 2020</b>	-	75.93	271.05	32.99	0.01	-	41.33	421.31
(Charged)/Credited:								
- to Statement of Profit and Loss	1,014.48	4.88	1.10	19.45	(0.01)	-	30.18	1,070.08
- to other comprehensive income / (loss)	-	(10.39)	-	-	-	-	-	(10.39)
<b>As at March 31, 2021</b>	<b>1,014.48</b>	<b>70.42</b>	<b>272.15</b>	<b>52.44</b>	<b>-</b>	<b>-</b>	<b>71.51</b>	<b>1,481.00</b>
(Charged)/Credited:								
- to Statement of Profit and Loss	280.77	(7.48)	1.79	3.31	-	-	9.30	287.69
- to other comprehensive income / (loss)	-	(2.60)	-	-	-	-	-	(2.60)
<b>As at March 31, 2022</b>	<b>1,295.25</b>	<b>60.34</b>	<b>273.94</b>	<b>55.75</b>	<b>-</b>	<b>-</b>	<b>80.81</b>	<b>1,766.09</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Notes:

- (a) Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.
- (b) As at March 31, 2022, the Company has unutilised long term capital loss of INR 161.48 million (as at March 31, 2021 INR 160.31 million) and the impairment loss of INR 1,345.49 million (as at March 31, 2021: INR 651.26 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.
- (c) Long term capital loss details are as follows:

Particulars	Long term capital loss entitlement	INR in Million			
		Expiry by assessment year			
		AY 2022-23	AY 2024-25	AY 2028-29	AY 2029-30
As at March 31, 2022	161.48	118.68	41.61	0.03	1.17
As at March 31, 2021	160.31	118.68	41.61	0.03	-

## 27 CURRENT BORROWINGS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>SECURED - at amortised cost</b>		
<b>Short term loan from banks</b>		
The Hongkong and Shanghai Banking Corporation Limited (HSBC)	-	20.15
ICICI Bank Limited (ICICI)	-	49.21
<b>Cash credit from banks</b>		
The Hongkong and Shanghai Banking Corporation Limited	0.64	-
ICICI Bank Limited	73.29	0.96
<b>UNSECURED - at amortised cost</b>		
<b>Short term loan from a bank</b>		
ICICI Bank Limited	1,000.00	100.00
Current maturities of long term borrowings (refer note 22)	613.74	467.70
	<b>1,687.67</b>	<b>638.02</b>

### Particulars of short term borrowings:

#### i) Security

Short term loans and 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.

Cash credit with PNB was additionally secured by way of second charge on the movable and immovable fixed assets of the Company's hotel in Kolkata known as The Oberoi Grand. The facility was withdrawn and charge satisfied during the financial year 2021-22.

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.

#### ii) Terms of repayment and Interest rate

##### Short term loan from banks - Secured

Short term loan from HSBC for INR 20.15 million outstanding on March 31, 2021 was repayable on April 2, 2021 and carried interest linked to the bank's MCLR on the draw-down date i.e. 7% p.a.

Short term loan from ICICI bank for INR 49.21 million outstanding on March 31, 2021 was repayable on April 7, 2021 and carried interest linked to the bank's MCLR on the draw down date i.e. 7.55% p.a.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

#### Cash credit from banks - Secured

Cash credit from ICICI for INR 73.29 million (March 31, 2021: INR 0.96 million) is repayable on demand and carries interest linked to the bank's six months MCLR plus 0.30% p.a. on the draw down date.

Cash credit from HSBC for INR 0.64 million is repayable on demand and carries interest linked to the bank's overnight MCLR on the draw down date.

Cash credit from HDFC having Nil outstanding is repayable on demand and carries interest linked to the bank's one year MCLR plus 0.15% p.a. on the draw down date.

#### Short term loan from banks - Unsecured

Short term loan from ICICI for INR 500.00 million is repayable on April 14, 2022 and carries interest linked to the bank's repo rate on the draw down date, i.e. 5.50% p.a.

Short term loan from ICICI for INR 500.00 million is repayable on September 18, 2022 and carries interest linked to the bank's repo rate on the draw down date, i.e. 5.90% p.a.

Short term loan from ICICI for INR 100.00 million outstanding on March 31, 2021 was repayable on July 6, 2021 and carried interest linked to the bank's six months MCLR plus spread on the draw down date, i.e. 7.55% p.a.

## 28 TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid at the end of the year *	54.64	17.43
(ii) Interest due thereon remaining unpaid at the end of the year	0.55	-
(iii) The amount of interest paid along with the amounts of the payment beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year	3.36	0.04
(v) The amount of interest accrued and remaining unpaid at the end of the year	3.40	0.04
(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	0.13	-
<b>Total [(i)+(v)]</b>	<b>58.04</b>	<b>17.47</b>

\* 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

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Trade payables	1,314.48	1,471.85
Trade payables to related parties	36.51	32.71
<b>Trade payables to other than micro and small enterprises</b>	<b>1,350.99</b>	<b>1,504.56</b>

#### As at March 31, 2022

							INR in Million
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	-	1.48	55.04	1.31	0.12	0.09	58.04
(b) Others	524.71	363.07	351.21	70.52	34.07	7.41	1,350.99
<b>Total</b>	<b>524.71</b>	<b>364.55</b>	<b>406.25</b>	<b>71.83</b>	<b>34.19</b>	<b>7.50</b>	<b>1,409.03</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## As at March 31, 2021

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	-	3.14	14.28	0.05	-	-	17.47
(b) Others	1,171.07	51.35	225.84	40.95	4.45	10.90	1,504.56
<b>Total</b>	<b>1,171.07</b>	<b>54.49</b>	<b>240.12</b>	<b>41.00</b>	<b>4.45</b>	<b>10.90</b>	<b>1,522.03</b>

INR in Million

**Note:** There are no disputed trade payables.

## 30 OTHER CURRENT FINANCIAL LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	0.51	0.39
Unclaimed dividend	17.84	22.68
Security deposits	69.50	33.47
Other payables		
Liability for capital assets	67.83	35.26
Other liabilities	11.88	29.47
<b>Total other current financial liabilities</b>	<b>167.56</b>	<b>121.27</b>

INR in Million

## 31 PROVISIONS - CURRENT

Employee benefit obligations (refer note 44-Defined benefit plans)

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Leave encashment - unfunded</b>		
Present value of obligation	45.64	47.30
<b>Gratuity - funded</b>		
Present value of obligation	645.38	701.03
Less: Fair value of plan assets	515.81	568.70
Net liability	129.57	132.33
<b>Total provisions - current</b>	<b>175.21</b>	<b>179.63</b>

INR in Million

## 32 OTHER CURRENT LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Advance from customers [refer note 53(b)-Disclosure on contract balances-Advance from customers]	526.22	279.18
Statutory and other dues	932.28	468.58
Advance rent	7.83	25.51
Deferred revenue [refer note 53(c)-Disclosure on contract balances-Deferred revenue]	53.67	201.07
<b>Total other current liabilities</b>	<b>1,520.00</b>	<b>974.34</b>

INR in Million

## 33 REVENUE FROM OPERATIONS

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Rooms	3,532.09	1,591.08
Food and beverage	3,520.49	1,880.88
Other services	1,164.42	618.30
Sale of printed materials	391.64	236.75
<b>Total revenue from operations</b>	<b>8,608.64</b>	<b>4,327.01</b>

INR in Million

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 34 OTHER INCOME

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income:		
Interest income from financial assets at amortised cost	42.92	44.34
Interest income on income tax refund	13.83	-
Dividend income:		
Dividend income from equity investment measured at fair value through profit or loss	0.02	-
Dividend income from associates and joint venture companies	-	7.62
Income on account of services / merchandise exports incentive	-	0.59
Others:		
Fair value changes on investments measured at fair value through profit or loss (net)	-	4.22
Rental income from investment property	244.36	211.10
Net foreign exchange gain	-	2.70
Provisions/ Liabilities written back	73.09	29.02
Profit on sale/redemption of investments (net)	1.29	0.28
Income from shared services	63.70	49.91
Miscellaneous income	59.73	59.63
<b>Total other income</b>	<b>498.94</b>	<b>409.41</b>

INR in Million

## 35 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	184.05	256.57
Add: Purchases	1,233.31	627.31
	<b>1,417.36</b>	<b>883.88</b>
Less: Closing stock	161.90	184.05
<b>Total consumption of provisions, wines, and others</b>	<b>1,255.46</b>	<b>699.83</b>

INR in Million

## 36 EMPLOYEE BENEFITS EXPENSE

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	2,937.57	2,718.81
Contribution to provident fund and other funds (Refer note 44-Defined benefit plans)	188.22	205.66
Staff welfare expenses	296.33	229.60
<b>Total employee benefit expenses</b>	<b>3,422.12</b>	<b>3,154.07</b>

INR in Million

## 37 FINANCE COSTS

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on:		
- borrowings	255.80	326.05
- lease liabilities	105.83	107.99
Others	12.65	8.80
	<b>374.28</b>	<b>442.84</b>
Less: Amount capitalised to qualifying assets	(36.38)	(38.54)
<b>Total finance costs</b>	<b>337.90</b>	<b>404.30</b>

INR in Million





# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 38 DEPRECIATION AND AMORTISATION EXPENSE

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	963.54	990.83
Depreciation of right-of-use assets	135.95	147.37
Amortisation of intangible assets	22.86	35.30
Depreciation of investment property	26.12	26.12
<b>Total depreciation and amortisation expense</b>	<b>1,148.47</b>	<b>1,199.62</b>

## 39 OTHER EXPENSES

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Power and fuel	778.98	625.65
Lease rent	303.03	249.65
Repairs:		
Buildings	182.92	124.00
Plant and machinery	420.55	398.47
Others	27.50	23.84
Insurance	46.88	54.37
Water charges	77.61	56.42
Rates and taxes	342.40	375.84
Expenses on apartment and board	158.04	173.69
Royalty	74.91	38.25
Advertisement, publicity and other promotional expenses	146.36	143.46
Commission to travel agents and others	282.78	158.18
Passage and travelling	128.52	92.64
Postage, telephone, etc.	53.67	49.17
Professional charges	170.14	129.71
Linen, uniform washing and laundry expenses	26.82	22.00
Renewals and replacement	112.51	57.70
Musical, banquet and kitchen expenses	49.61	28.83
Auditors' remuneration [refer note 39(a)]	21.00	19.60
Directors' fees and commission	1.80	2.38
Loss on disposal of property, plant and equipments (Net)	16.61	13.16
Bad debts and advances written off	2.57	0.42
Less: Charged off against provisions	(1.03)	-
	<b>1.54</b>	<b>0.42</b>
Other assets (service export incentive) written off	112.58	-
Provision for doubtful trade receivables and advances with significant increase in credit risk	8.46	8.14
CSR expenses [refer note 39(b)]	-	26.44
Expenses on contracts for services	407.22	293.72
Fair value changes on equity investments measured at fair value through profit or loss (net)	0.26	-
Airport levy expenses	82.01	40.99
Net foreign exchange loss	1.32	
Miscellaneous expenses	95.16	12.53
<b>Total other expenses</b>	<b>4,131.19</b>	<b>3,219.25</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## (a) Details of Auditors' remuneration (net of input tax credit)

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>As auditor:</b>		
Audit fee	13.00	13.00
Limited review of unaudited financial results	5.00	5.00
Tax audit fee*	1.56	1.00
Reimbursement of expenses	0.09	-
<b>Other services:</b>		
- Certification, verification of statements and other reports	1.35	0.60
	<b>21.00</b>	<b>19.60</b>
- Others (related to Rights issue) **	-	7.50
<b>Total payments to auditors</b>	<b>21.00</b>	<b>27.10</b>

\* includes additional billing of INR 0.28 million (March 31, 2021: Nil).

\*\*Fee for the year ended March 31, 2021 includes fee in respect of Rights issue which has been charged to securities premium as issue related expenses and does not form part of the Statement of Profit and Loss.

## (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 corporate social responsibility expenditures as certified by Management are as follows:

	INR in Million	
	Year ended March 31, 2022 (See note below)	Year ended March 31, 2021
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	-	26.44
(b) Amount approved by the Board to be spent during the year	-	26.44
(c) Amount of expenditure incurred (as per table below)	-	26.44
<b>(i) Construction/acquisition of any asset</b>	-	-
<b>Sub-total (A)</b>	-	-
<b>(ii) On purposes other than (i) above</b>		
SOS Children's Villages of India	-	23.44
PM CARES Fund	-	3.00
<b>Sub-total (B)</b>	-	<b>26.44</b>
<b>Total (A+B)</b>	-	<b>26.44</b>
(d) Shortfall 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	-	-

## Details of ongoing projects under 135(6) of the Companies Act, 2013

					INR in Million	
Balance as on 1 April 2021		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2022	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil





# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

INR in Million						
Balance as on 1 April 2020		Amount required to be spent during the year	Amount spent during the year		Balance as on 31 March 2021	
With the Company	In separate CSR unspent account		From the Company's Bank account	From the separate CSR unspent account	With the Company	In separate CSR unspent account
Nil	Nil	Nil	Nil	Nil	Nil	Nil

## Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

INR in Million				
Balance as on 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2022
Nil	Nil	Nil	Nil	Nil

INR in Million				
Balance as on 1 April 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2021
Nil	Nil	26.44	26.44	Nil

## Details of excess CSR expenditure under Section 135(5) of the Act

INR in Million			
Balance excess spent as at 1 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2022
Nil	Nil	Nil	Nil

INR in Million			
Balance excess spent as at 1 April 2020	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2021
Nil	26.44	26.44	Nil

### Note:

The Company does not have average net profits in the past three years and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR). Accordingly, 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.

## 40 EXCEPTIONAL ITEMS

INR in Million		
	Year ended March 31, 2022	Year ended March 31, 2021
(a) Provision for impairment in value of investments in a subsidiary, classified as asset held for sale	(694.23)	(464.92)
(b) Profit on sale of business unit	552.43	-
(c) Impairment loss in respect of certain property, plant and equipment	-	(24.93)
<b>Total exceptional items</b>	<b>(141.80)</b>	<b>(489.85)</b>

Exceptional items represent:

- Provision for impairment in value of investment in EIH Flight Services Ltd, Mauritius INR 694.23 Million (March 31, 2021: INR 464.92 Million) (Refer Note 54 and 19-Assets classified as held for sale);
- Profit on sale of the assets of EIH Press unit located at Manesar, Haryana, for INR 552.43 Million (Refer Note 59);
- Impairment loss in respect of certain property, plant and equipment at The Oberoi Motor Vessel Vrinda amounting to INR Nil (March 31, 2021: INR 24.93) [Refer Note 58].

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 41 TAX EXPENSE

INR in Million		
	Year ended March 31, 2022	Year ended March 31, 2021
<b>(a) Current tax</b>		
Tax on profits for the year	-	-
Adjustments for prior periods	21.19	12.05
<b>Total current tax</b>	<b>21.19</b>	<b>12.05</b>
<b>(b) Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(285.09)	(1,059.69)
(Decrease)/increase in deferred tax liabilities	119.19	58.77
	<b>(165.90)</b>	<b>(1,000.92)</b>
Add/(Less): Recognised in other comprehensive income / (loss)	(2.60)	(10.39)
<b>Total deferred tax expense/(benefit)</b>	<b>(168.50)</b>	<b>(1,011.31)</b>
<b>Total tax expense</b>	<b>(147.31)</b>	<b>(999.26)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:</b>		
Profit before income tax expense	(1,329.36)	(4,430.50)
<b>Tax at the rate of 25.168% (FY 2021 - 25.168%)</b>	<b>(334.57)</b>	<b>(1,115.07)</b>
<b>Tax effect of amounts which are not deductible in calculating taxable income:</b>		
Corporate social responsibility expenditure	-	6.65
Provision for impairment in value of investments	174.72	117.01
Interest on MSME	0.84	-
Expenses disallowed as per Income Tax Act, 1961	1.38	-
Expenses related to exempted income	-	-
Donations	0.02	0.01
Others	-	(1.05)
	<b>176.96</b>	<b>122.62</b>
<b>Adjustments related to property, plant and equipment and right-of-use assets</b>	<b>3.44</b>	<b>(18.86)</b>
<b>Other items</b>		
Impact of treatment of capital gain / (loss) under Income Tax Act, 1961	(14.41)	-
Impact of fair value changes on equity investments measured at fair value through profit or loss (net)	0.08	-
	<b>(14.33)</b>	<b>-</b>
<b>Income tax expense related to prior periods</b>	<b>21.19</b>	<b>12.05</b>
<b>Income tax expense as per Income Tax, 1961</b>	<b>(147.31)</b>	<b>(999.26)</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 42 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
- Equity instruments - other than Investments in subsidiaries, associates and joint ventures	2.05	-	2.10	-
- Mutual funds	4.86	-	3.68	
- Government securities	56.48	0.32	67.16	0.29
- Debt securities	28.05	-	28.49	-
- Other securities	-	-	-	-
Advances towards equity shares	-	1,361.93	-	1,361.93
Trade receivables	-	1,052.06	-	724.24
Cash and cash equivalents	-	530.95	-	40.62
Other bank balances	-	26.41	-	29.22
Security deposits	-	491.63	-	488.90
Other receivables	-	463.07	-	32.10
<b>Total financial assets</b>	<b>91.44</b>	<b>3,926.37</b>	<b>101.43</b>	<b>2,677.30</b>
<b>Financial liabilities</b>				
Borrowings	-	3,335.11	-	2,783.91
Security deposits	-	156.28	-	148.83
Lease liabilities	-	1,183.44	-	1,158.68
Trade payables	-	1,409.03	-	1,522.03
Liability for capital assets	-	67.83	-	35.26
Others	-	30.23	-	52.54
<b>Total financial liabilities</b>	<b>-</b>	<b>6,181.92</b>	<b>-</b>	<b>5,701.25</b>

### (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Investments at FVTPL</b>						
<b>Investment in equity shares (Note 8)</b>						
Tourism Finance Corporation of India Limited	1.50	-	-	1.55	-	-
Green Infra Wind Generation Limited	-	-	0.13	-	-	0.13
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
<b>Investment in Mutual funds (Note 13)</b>	4.86	-	-	3.68	-	-
<b>Investment in unquoted securities (Note 13)</b>						
Investment in Government securities	-	56.48	-	-	67.16	-
Investment in debt securities	-	28.05	-	-	28.49	-
Investment in other securities	-	-	-	-	-	-
<b>Total financial assets</b>	<b>6.36</b>	<b>84.53</b>	<b>0.55</b>	<b>5.23</b>	<b>95.65</b>	<b>0.55</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## (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 financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its 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 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 Green Infra Wind Generation Limited and ReNew Wind Energy (Karnataka) Private Limited are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in the said companies is not usually traded in the market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.
- 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)

	INR in Million
	<b>Unquoted equity investments</b>
<b>As at April 1, 2020</b>	<b>0.55</b>
Acquisition/Disposal	-
<b>As at March 31, 2021</b>	<b>0.55</b>
Acquisition/Disposal	-
<b>As at March 31, 2022</b>	<b>0.55</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

### 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 (INR).

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 INR are as follows:

Currency	INR in Million	
	Receivables	Payables
<b>March 31, 2022</b>		
Euro (EUR)	0.29	1.33
US Dollar (USD)	58.06	55.86
Swedish Kroner (SEK)	0.34	0.36
Singapore Dollar (SGD)	-	-
UAE Dirham (AED)	0.70	1.15
Moroccan Dirham (MAD)	-	0.07
Great Britain Pound (GBP)	-	2.54
<b>Net exposure to foreign currency risk</b>	<b>59.39</b>	<b>61.31</b>
<b>March 31, 2021</b>		
Euro (EUR)	0.04	0.22
US Dollar (USD)	7.89	21.99
Swedish Kroner (SEK)	-	-
Singapore Dollar (SGD)	0.01	-
UAE Dirham (AED)	2.10	2.20
Great Britain Pound (GBP)	1.08	1.62
<b>Net exposure to foreign currency risk</b>	<b>11.12</b>	<b>26.03</b>

#### Sensitivity

If INR 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:

	INR in Million	
	Impact on profit *	
	March 31, 2022	March 31, 2021
EUR sensitivity		
INR/EUR Increases by 5% (March 31, 2021 - 5%)	(0.05)	(0.01)
INR/EUR Decreases by 5% (March 31, 2021 - 5%)	0.05	0.01
USD sensitivity		
INR/USD Increases by 5% (March 31, 2021 - 5%)	0.11	(0.71)
INR/USD Decreases by 5% (March 31, 2021 - 5%)	(0.11)	0.71

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	INR in Million	
	Impact on profit *	
	March 31, 2022	March 31, 2021
SEK sensitivity		
INR/SEK Increases by 5% (March 31, 2021 - 5%)	-.**	-
INR/SEK Decreases by 5% (March 31, 2021 - 5%)	-.**	-
SGD sensitivity		
INR/SGD Increases by 5% (March 31, 2021 - 5%)	-	-.**
INR/SGD Decreases by 5% (March 31, 2021 - 5%)	-	-.**
AED sensitivity		
INR/AED Increases by 5% (March 31, 2021 - 5%)	(0.02)	(0.01)
INR/AED Decreases by 5% (March 31, 2021 - 5%)	0.02	0.01
MAD sensitivity		
INR/MAD Increases by 5% (March 31, 2021 - 5%)	-.**	-
INR/MAD Decreases by 5% (March 31, 2021 - 5%)	-.**	-
GBP sensitivity		
INR/GBP Increases by 5% (March 31, 2021 - 5%)	(0.13)	(0.03)
INR/GBP Decreases by 5% (March 31, 2021 - 5%)	0.13	0.03

\* Holding all other variables constant

\*\* Less than +/- INR 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:

	INR in Million	
	March 31, 2022	March 31, 2021
Variable rate borrowings	2,335.11	2,614.55
Fixed rate borrowings	1,000.00	169.36
<b>Total borrowings</b>	<b>3,335.11</b>	<b>2,783.91</b>

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Currency	Weighted average interest rate	Balance	% of total loans
<b>31-Mar-22</b>			
Bank loans, Cash credit	7.55%	2,335.11	70%
<b>31-Mar-21</b>			
Bank loans, Cash credit	7.92%	2,614.55	94%

#### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	INR in Million	
	Impact on profit	
	March 31, 2022	March 31, 2021
Interest rates – increase by 50 basis points (50 bps)	(11.68)	(13.07)
Interest rates – decrease by 50 basis points (50 bps)	11.68	13.07



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## (iii) 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 (note 8). 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.

## (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

	INR in Million
<b>Provision as at April 1, 2020</b>	<b>893.99</b>
Changes in provision	4.35
<b>Provision as at March 31, 2021</b>	<b>898.34</b>
Changes in provision	8.17
<b>Provision as at March 31, 2022</b>	<b>906.51</b>

## (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:

	INR in Million	
	March 31, 2022	March 31, 2021
<b>Floating rate</b>		
Expiring within one year (cash credit facilities)		
PNB cash credit facility	-	800.00
HSBC cash credit/WCTL facility	299.36	120.00
ICICI cash credit facility	426.71	159.04
HDFC cash credit facility	1,500.00	200.00
HSBC short term facility	-	159.85
ICICI short term facility	1,000.00	690.79
HDFC short term facility	-	1,300.00
Commercial Papers	1,000.00	-
Federal Bank short term facility	-	1,500.00
	<b>4,226.07</b>	<b>4,929.68</b>

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## (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.

### Contractual maturities of financial liabilities:

	INR in Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
<b>Non-derivatives</b>				
<b>March 31, 2022</b>				
Borrowings	1,872.51	2,807.65	-	4,680.16
Lease liabilities	112.15	511.71	1,366.37	1,990.23
Trade payables	1,409.03	-	-	1,409.03
Security deposits	70.51	89.89	7.43	167.83
Other financial liabilities	98.06	-	-	98.06
<b>Total non-derivative liabilities</b>	<b>3,562.26</b>	<b>3,409.25</b>	<b>1,373.80</b>	<b>8,345.31</b>
<b>March 31, 2021</b>				
Borrowings	815.33	2,476.35	-	3,291.68
Lease liabilities	113.57	454.05	1,627.49	2,195.11
Trade payables	1,522.03	-	-	1,522.03
Security deposits	55.14	111.54	0.47	167.15
Other financial liabilities	87.80	-	-	87.80
<b>Total non-derivative liabilities</b>	<b>2,593.87</b>	<b>3,041.94</b>	<b>1,627.96</b>	<b>7,263.77</b>

## (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:

	INR in Million	
	March 31, 2022	March 31, 2021
Net debt *	3,987.60	3,901.97
Total equity	28,082.29	29,256.59
<b>Net debt to equity ratio</b>	<b>14%</b>	<b>13%</b>

### \* Net debt represents borrowings and lease liabilities less cash and cash equivalents computed as follows:

	INR in Million	
	March 31, 2022	March 31, 2021
Term loan from banks	2,261.18	2,613.59
Cash credit from banks	73.93	0.96
Short term loan from banks	1,000.00	169.36
Less: Cash and cash equivalents	(530.95)	(40.62)
<b>Sub-total (A)</b>	<b>2,804.16</b>	<b>2,743.29</b>
<b>Lease liabilities</b>		
Lease liabilities-Current	12.29	17.73
Lease liabilities-Non Current	1,171.15	1,140.95
<b>Sub-total (B)</b>	<b>1,183.44</b>	<b>1,158.68</b>
<b>Net debt [including lease liabilities] (A+B)</b>	<b>3,987.60</b>	<b>3,901.97</b>



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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## (i) Defined 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 “EIH 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 INR 142.70 Million (March 31, 2021 - INR 159.07 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
<b>April 1, 2020</b>	708.01	576.99	131.02	304.32
Current service cost	39.97	-	39.97	55.78
Interest expense/(income)	42.25	35.98	6.27	18.22
<b>Total amount recognised in profit or loss</b>	<b>82.22</b>	<b>35.98</b>	<b>46.24</b>	<b>74.00</b>
Remeasurements:				
Actuarial (Gain)/Loss due to experience	12.82	-	12.82	(71.73)
(Gain)/Loss due to change in financial assumptions	14.15	-	14.15	6.26
Return on plan assets (greater)/less than discount rate	-	2.77	(2.77)	-
<b>Total amount recognised in other comprehensive (income)/loss</b>	<b>26.97</b>	<b>2.77</b>	<b>24.20</b>	<b>(65.47)</b>
Employer contributions	-	69.13	(69.13)	-
Benefit payments	(116.17)	(116.17)	-	(48.08)
<b>Liability as on March 31, 2021</b>	<b>701.03</b>	<b>568.70</b>	<b>132.33</b>	<b>264.77</b>
<b>April 1, 2021</b>	701.03	568.70	132.33	264.77
Current service cost	39.60	-	39.60	53.24
Interest expense/(income)	37.78	31.86	5.92	14.53
<b>Total amount recognised in profit or loss</b>	<b>77.38</b>	<b>31.86</b>	<b>45.52</b>	<b>67.77</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

	Gratuity			Leave encashment
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation
Remeasurements:				
Actuarial (Gain)/Loss due to experience	43.20	-	43.20	(26.61)
(Gain)/Loss due to change in demographic assumptions	-	-	-	-
(Gain)/Loss due to change in financial assumptions	(12.91)	-	(12.91)	(5.91)
Return on plan assets (greater)/less than discount rate	-	8.13	(8.13)	-
<b>Total amount recognised in other comprehensive (income)/loss</b>	<b>30.29</b>	<b>8.13</b>	<b>22.16</b>	<b>(32.52)</b>
Employer contributions	-	70.44	(70.44)	-
Benefit payments	(163.32)	(163.32)	-	(53.02)
<b>Liability as on March 31, 2022</b>	<b>645.38</b>	<b>515.81</b>	<b>129.57</b>	<b>247.00</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	645.38	701.03
Fair value of plan assets	515.81	568.70
<b>Deficit of funded plan</b>	<b>129.57</b>	<b>132.33</b>
Unfunded plans	247.00	264.77
<b>Deficit of employee benefit plans</b>	<b>376.57</b>	<b>397.10</b>

## (iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

	March 31, 2022	March 31, 2021
Discount rate	6.50%	6.10%
Salary growth rate	5.00%	5%*
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 greater than 30 years: 5%	Age less than 30 years: Management - 20% Non Management - 30% Age greater than 30 years: 5%

\* Salary growth rate for financial year 2020-21: Nil and from 2021-22 onwards: 5%

## (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			
	March 31, 2022	March 31, 2021	Increase by 1%		Decrease by 1%	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Gratuity</b>						
Discount rate	1%	1%	29.98	(34.27)	33.35	38.25
Salary growth rate	1%	1%	33.55	38.32	(30.68)	(34.95)
<b>Leave Encashment</b>						
Discount rate	1%	1%	(13.59)	(15.10)	15.34	17.12
Salary growth rate	1%	1%	15.44	17.15	(13.90)	(15.40)



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

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:

	March 31, 2022		March 31, 2021	
	Unquoted	in %	Unquoted	in %
	INR in Million			
Investment funds with LIC of India *	515.81	100%	568.70	100%
<b>Total</b>	<b>515.81</b>	<b>100%</b>	<b>568.70</b>	<b>100%</b>

\* 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.

## (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, 2023 is INR 1295.73 million.

The weighted average duration of the defined benefit obligation is 6 years (2021 - 6 years) in case of Gratuity and 6 years (2021- 6 years) in case of leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

	INR in Million						Total
	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	
<b>March 31, 2022</b>							
<b>Defined benefit obligation</b>							
Gratuity	115.28	84.30	89.23	97.14	87.52	357.03	830.50
Leave encashment	47.11	38.26	39.29	42.50	46.39	186.99	400.54
<b>Total</b>	<b>162.39</b>	<b>122.56</b>	<b>128.52</b>	<b>139.64</b>	<b>133.91</b>	<b>544.02</b>	<b>1,231.04</b>
<b>March 31, 2021</b>							
Gratuity	105.42	109.00	87.71	89.55	100.78	386.84	879.30
Leave encashment	48.72	43.63	40.67	39.30	43.75	195.66	411.73
<b>Total</b>	<b>154.14</b>	<b>152.63</b>	<b>128.38</b>	<b>128.85</b>	<b>144.53</b>	<b>582.50</b>	<b>1,291.03</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 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

Mr. P.R.S. Oberoi - Executive Chairman (resigned effective May 3, 2022)

Mr. Arjun Singh Oberoi - Executive Chairman (effective May 4, 2022)/ Managing Director - Development (upto May 3, 2022)

Mr. Shib Sanker Mukherji - Executive Vice Chairman

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

Mr. Sudipto Sarkar - Independent Director

Mr. L. Ganesh - Independent Director (resigned effective March 7, 2022)

Mr. Sanjay Gopal Bhatnagar - Independent Director

Mr. Kallol Kundu - Chief Financial Officer

Mr. S.N. Sridhar - Company Secretary (upto August 1, 2021)

Ms. Natasha Oberoi (Daughter of Mr. P.R.S. Oberoi)

Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji)

Mr. Lalit Kumar Sharma - Company Secretary (effective August 2, 2021)

#### Subsidiaries

Mumtaz Hotels Limited

Mashobra Resort Limited

Oberoi Kerala Hotels and Resorts Limited

EIH International Ltd

EIH Flight Services Ltd

EIH Holdings Ltd

EIH Investments N.V. (Liquidated during 2020-21)

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 & Joint Ventures

##### (a) Associates

EIH Associated Hotels Limited

La Roseraie De L'atlas

Usmart Education Limited

##### (b) Joint Ventures

Mercury Car Rentals Private Limited

Oberoi Mauritius Ltd

Island Resort Ltd (Subsidiary of Joint Venture, Oberoi Mauritius Ltd)



Transactions with Related Parties for the year ended March 31, 2022

Nature of Transactions	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/ Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>PURCHASES</b>										
<b>Purchase of goods and services</b>										
Mercury Car Rentals Private Limited	-	-	41.69	31.20	-	-	-	-	-	-
Mashobra Resort Limited	1.88	0.23	-	-	-	-	-	-	-	-
Mumtaz Hotels Limited	1.04	0.52	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	9.61	9.91	-	-	-	-	-	-
Oberoï Hotels Private Limited	-	-	-	-	0.05	0.11	-	-	-	-
Oberoï International LLP	-	-	-	-	1.91	0.57	-	-	-	-
Oberoï Plaza Private Limited	-	-	-	-	0.69	0.15	-	-	-	-
PT Waka Oberoi Indonesia	-	0.16	-	-	-	-	-	-	-	-
PT Widja Putra Karya	-	0.39	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.92</b>	<b>1.30</b>	<b>51.30</b>	<b>41.11</b>	<b>2.65</b>	<b>0.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Purchase of property, plant and equipment</b>										
Mumtaz Hotels Limited	0.09	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>										
<b>Rent</b>										
Oberoï Kerala Hotels and Resorts Limited	0.90	0.90	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	1.10	1.27	-	-	-	-	-	-
Oberoï Hotels Private Limited	-	-	-	-	0.36	0.36	-	-	-	-
Ms. Natasha Oberoi (Daughter of Mr. P.R.S. Oberoi)	-	-	-	-	-	-	0.41	0.41	-	-
<b>Total</b>	<b>0.90</b>	<b>0.90</b>	<b>1.10</b>	<b>1.27</b>	<b>0.36</b>	<b>0.36</b>	<b>0.41</b>	<b>0.41</b>	<b>-</b>	<b>-</b>
<b>Royalty</b>										
Oberoï Hotels Private Limited	-	-	-	-	88.40	45.14	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88.40</b>	<b>45.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term employee benefits</b>										
Mr. P.R.S. Oberoi	-	-	-	-	-	-	1.51	2.90	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	10.29	2.17	-	-
Mr. Shib Sanker Mukherji	-	-	-	-	-	-	6.15	1.70	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	9.35	4.61	-	-
Mr. Kallol Kundu	-	-	-	-	-	-	16.58	13.66	-	-
Mr. S N Sridhar	-	-	-	-	-	-	3.71	7.01	-	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Nature of Transactions	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/ Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Mr. Lalit Kumar Sharma										
Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji) *	-	-	-	-	-	-	5.21	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.32</b>	<b>34.25</b>	<b>-</b>	<b>-</b>
<b>Post-employment benefits</b>										
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	1.32	2.04	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	-	-	1.93	2.62	-	-
Mr. Kallol Kundu	-	-	-	-	-	-	1.50	0.78	-	-
Mr. Lalit Kumar Sharma	-	-	-	-	-	-	0.53	-	-	-
Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji) *	-	-	-	-	-	-	0.12	0.13	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>5.57</b>	<b>-</b>	<b>-</b>
* Reimbursed by another entity where the executive has been on deputation										
<b>Directors' sitting fees</b>										
Mrs. Nita M. Ambani	-	-	-	-	-	-	0.10	0.15	-	-
Mr. Manoj Harijandas Modi	-	-	-	-	-	-	0.15	0.15	-	-
Mr. Rajeev Gupta	-	-	-	-	-	-	-	0.35	-	-
Mr. Anil Kumar Nehru	-	-	-	-	-	-	0.60	0.60	-	-
Mr. Sudipto Sarkar	-	-	-	-	-	-	0.32	0.35	-	-
Mr. L. Ganesh	-	-	-	-	-	-	0.38	0.48	-	-
Ms. Chhavi Rajawat	-	-	-	-	-	-	0.15	0.15	-	-
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	0.10	0.15	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.80</b>	<b>2.38</b>	<b>-</b>	<b>-</b>
<b>Total Key management personnel compensation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.52</b>	<b>42.20</b>	<b>-</b>	<b>-</b>
<b>SALES</b>										
<b>Sale of goods and services</b>										
Mercury Car Rentals Private Limited	-	-	8.02	7.40	-	-	-	-	-	-
Mashobra Resort Limited	38.33	32.32	-	-	-	-	-	-	-	-
Mumtaz Hotels Limited	81.65	65.53	-	-	-	-	-	-	-	-
PT Waka Oberoi Indonesia	0.05	0.12	-	-	-	-	-	-	-	-
PT Widja Putra Karya	-	0.22	-	-	-	-	-	-	-	-
EIH Flight Services Ltd	0.04	-	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	314.45	257.00	-	-	-	-	-	-
Island Resort Ltd	-	-	-	0.02	-	-	-	-	-	-
La Roseaie De L'atlas	-	-	-	0.67	-	-	-	-	-	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Nature of Transactions	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Oberoï Hotels Private Limited	-	-	-	-	14.85	14.05	-	-	-	-
Oberoï Lutyens Private Limited	-	-	-	-	-	-	-	-	-	-
Oberoï International LLP	-	-	-	-	0.01	0.01	-	-	-	-
Bombay Plaza Private Limited**	-	-	-	-	-	-	-	-	-	-
Oberoï Holdings Private Limited**	-	-	-	-	-	-	-	-	-	-
Oberoï Buildings and Investments Private Limited**	-	-	-	-	-	-	-	-	-	-
Oberoï Properties Private Limited**	-	-	-	-	-	-	-	-	-	-
Oberoï Investments Private Limited**	-	-	-	-	-	-	-	-	-	-
Oberoï Leasing and Finance Company Private Limited**	-	-	-	-	-	-	-	-	-	-
PRs Oberoï Farm	-	-	-	-	0.01	-	-	-	-	-
Mr. Arjun Singh Oberoï	-	-	-	-	-	-	0.14	-	-	-
Mr. Vikramjit Singh Oberoï	-	-	-	-	-	-	0.07	-	-	-
Mr. Sudipto Sarkar	-	-	-	-	-	-	0.08	-	-	-
Mr. Kallol Kundu	-	-	-	-	-	-	0.01	-	-	-
Mr. S N Sridhar	-	-	-	-	-	-	0.02	-	-	-
<b>Total</b>	<b>120.07</b>	<b>98.19</b>	<b>322.47</b>	<b>265.09</b>	<b>14.87</b>	<b>14.06</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>-</b>
** Transaction amount is INR 2,596.										
<b>Sale of property, plant and equipment</b>										
EIH Associated Hotels Limited	-	-	0.45	1.34	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.45</b>	<b>1.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>INCOME</b>										
<b>License Agreement</b>										
Mercury Car Rentals Private Limited	-	-	1.01	0.76	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	1.54	1.20	-	-	-	-	-	-
Oberoï Holdings Private Limited	-	-	-	-	0.82	0.83	-	-	-	-
Oberoï Investments Private Limited	-	-	-	-	0.31	0.32	-	-	-	-
Oberoï Buildings and Investments Private Limited	-	-	-	-	1.23	1.18	-	-	-	-
Oberoï Plaza Private Limited	-	-	-	-	1.95	0.93	-	-	-	-
Bombay Plaza Private Limited	-	-	-	-	1.18	0.59	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.55</b>	<b>1.96</b>	<b>5.49</b>	<b>3.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Nature of Transactions	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Management contract</b>										
Mumtaz Hotels Limited	19.16	3.92	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	112.92	31.58	-	-	-	-	-	-
La Roseraie De L'atlas	-	-	-	1.25	-	-	-	-	-	-
<b>Total</b>	<b>19.16</b>	<b>3.92</b>	<b>112.92</b>	<b>32.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Dividend received</b>										
Mercury Car Rentals Private Limited	-	-	-	7.62	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>PAYMENTS</b>										
<b>Refund of collections to related party</b>										
Mashobra Resort Limited	0.10	-	-	-	-	-	-	-	-	-
Mumtaz Hotels Limited	0.84	0.53	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	1.11	1.90	-	-	-	-	-	-
Oberoï Hotels Private Limited	-	-	-	-	0.06	-	-	-	-	-
<b>Total</b>	<b>0.94</b>	<b>0.53</b>	<b>1.11</b>	<b>1.90</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses reimbursed to related party</b>										
Mashobra Resort Limited	-	0.24	-	-	-	-	-	-	-	-
Mumtaz Hotels Limited	0.38	0.63	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	1.82	4.44	-	-	-	-	-	-
Mr. Kallol Kundu	-	-	-	-	-	0.50	-	-	-	-
Oberoï Hotels Private Limited	-	-	-	-	-	<b>0.50</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>0.38</b>	<b>0.87</b>	<b>1.82</b>	<b>4.44</b>	<b>-</b>	<b>0.50</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>										
Oberoï Kerala Hotels and Resorts Limited	0.02	0.17	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.02</b>	<b>0.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment in equity shares</b>										
EIH Flight Services Ltd	176.67	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>176.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Recovery of collections by related party</b>										
Mumtaz Hotels Limited	0.46	0.02	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	3.16	0.03	-	-	-	-	-	-
<b>Total</b>	<b>0.46</b>	<b>0.02</b>	<b>3.16</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses reimbursed by related party</b>										
Mercury Car Rentals Private Limited	-	-	-	0.14	-	-	-	-	-	-
Mashobra Resort Limited	2.87	1.26	-	-	-	-	-	-	-	-
Island Resort Ltd	-	-	8.05	5.31	-	-	-	-	-	-



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Nature of Transactions	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises in which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Mumtaz Hotels Limited	6.32	3.15	-	-	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	6.89	16.20	-	-	-	-	-	-
La Roseaie De L'atlas	-	-	-	0.92	-	-	-	-	-	-
Oberoi Plaza Private Limited	-	-	-	-	0.06	0.72	-	-	-	-
Oberoi International LLP	-	-	-	-	0.01	0.05	-	-	-	-
Oberoi Kerala Hotels and Resorts Limited	0.12	0.06	-	-	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	2.55	1.52	-	-	-	-
Oberoi Buildings and Investments Private Limited ***	-	-	-	-	-	-	-	-	-	-
Oberoi Investments Private Limited ***	-	-	-	-	-	-	-	-	-	-
Oberoi Holdings Private Limited ***	-	-	-	-	-	-	-	-	-	-
Bombay Plaza Private Limited ***	-	-	-	-	-	-	0.03	-	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	-	-	0.09	-	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.72	-	-	-	-	-
PRS Oberoi Farm	-	-	-	-	3.34	2.29	0.12	-	-	-
<b>Total</b>	<b>9.31</b>	<b>4.47</b>	<b>14.94</b>	<b>22.57</b>	<b>3.34</b>	<b>2.29</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>
*** Transaction amount is INR Nil (2021: INR 2,500)										
<b>Contribution of gratuity fund</b>										
EIH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	70.44	69.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.44</b>	<b>69.13</b>
<b>Refund of gratuity</b>										
EIH Employees' Gratuity Fund	-	-	-	-	-	-	-	-	163.32	116.17
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163.32</b>	<b>116.17</b>
<b>OTHERS</b>										
<b>Corporate guarantees extended</b>										
EIH Flight Services Ltd	12.54	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 45 (C)

### Outstanding Balances as on March 31, 2022

Nature of Transactions	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>PAYABLES</b>								
<b>For goods and services</b>								
Mercury Car Rentals Private Limited	-	-	8.17	6.95	-	-	-	-
Mashobra Resort Limited	0.01	0.39	-	-	-	-	-	-
Mumtaz Hotels Limited	0.35	0.26	-	-	-	-	-	-
Oberoi Kerala Hotels and Resorts Limited	0.22	0.02	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	2.27	5.01	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	0.19	1.18	-	-
Oberoi International LLP	-	-	-	-	0.08	0.05	-	-
Oberoi Plaza Private Limited	-	-	-	-	-	0.15	-	-
Ms. Natasha Oberoi (Daughter of Mr. P.R.S. Oberoi)	-	-	-	-	-	-	-	0.05
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	-	-	0.03
<b>Total</b>	<b>0.58</b>	<b>0.67</b>	<b>10.44</b>	<b>11.96</b>	<b>0.27</b>	<b>1.38</b>	<b>-</b>	<b>0.08</b>
<b>Royalty</b>								
Oberoi Hotels Private Limited	-	-	-	-	25.22	18.62	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.22</b>	<b>18.62</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>								
Bombay Plaza Private Limited	-	-	-	-	0.50	0.50	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.50</b>	<b>-</b>	<b>-</b>
<b>ADVANCES AND RECEIVABLES</b>								
<b>For goods and services</b>								
Mercury Car Rentals Private Limited	-	-	2.58	0.53	-	-	-	-
Mashobra Resort Limited	3.78	3.77	-	-	-	-	-	-
Mumtaz Hotels Limited	2.69	10.56	-	-	-	-	-	-
PT Waka Oberoi Indonesia	0.05	0.07	-	-	-	-	-	-
PT Widja Putra Karya	-	0.12	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	33.39	35.98	-	-	-	-
Island Resort Ltd	-	-	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	-	-	1.12	1.73	-	-
Bombay Plaza Private Limited	-	-	-	-	-	0.67	-	-
Oberoi Plaza Private Limited	-	-	-	-	0.22	0.13	-	-
Oberoi Holdings Private Limited	-	-	-	-	-	0.07	-	-
Oberoi Investments Private Limited	-	-	-	-	-	0.31	-	-
Oberoi Buildings and Investments Private Limited	-	-	-	-	-	1.02	-	-
Oberoi International LLP	-	-	-	-	0.01	0.01	-	-
EIH Flight Services Ltd	0.04	-	-	-	-	-	-	-
La Roseaie De L'atlas	-	-	25.56	25.56	-	-	-	-
<b>Total</b>	<b>6.56</b>	<b>14.52</b>	<b>61.53</b>	<b>62.07</b>	<b>1.35</b>	<b>3.94</b>	<b>-</b>	<b>-</b>





# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Nature of Transactions	INR in Million							
	Subsidiaries		Associates & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Advance against equity shares</b>								
Mashobra Resort Limited	1,361.93	1,361.93	-	-	-	-	-	-
<b>Total</b>	<b>1,361.93</b>	<b>1,361.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Management contract</b>								
Mumtaz Hotels Limited	10.70	2.12	-	-	-	-	-	-
EIH Associated Hotels Limited	-	-	33.20	17.24	-	-	-	-
<b>Total</b>	<b>10.70</b>	<b>2.12</b>	<b>33.20</b>	<b>17.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>								
Oberoi Kerala Hotels and Resorts Limited	3.51	3.49	-	-	-	-	-	-
<b>Total</b>	<b>3.51</b>	<b>3.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHERS (refer notes below)</b>								
<b>Corporate guarantees outstanding (refer note (i) below)</b>								
EIH Flight Services Ltd	622.67	655.10	-	-	-	-	-	-
<b>Total</b>	<b>622.67</b>	<b>655.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes:

- (i) In respect of a corporate guarantee amounting to INR 622.67 million [MUR 372.5 million] as at March 31, 2022, issued by the Company for the term loan facilities (including short term loan) availed by EIH Flight Services Ltd ("EIHFSL"), the Company has provided a repayment undertaking to the State Bank (Mauritius) Ltd to infuse an amount of MUR 50.00 million (equivalent to INR 83.58 million as at March 31, 2021) as shareholder's equity by June 30, 2021, and such additional funds by way of shareholder equity as required during the year ending March 31, 2022 so as to match all loan instalments falling due at the bank and thereafter, to infuse adequate funds to cater for any shortfall in the cash flow of EIHFSL so that it can repay the same on the agreed terms and conditions. Towards this, the Board of Directors of the Company, in its meeting held on March 26, 2021, had approved further investment of MUR 100.00 million in the equity share capital of EIHFSL. Thereafter, the Company has infused funds amounting to MUR 100.00 million (equivalent to INR 176.67 million) during the year ended March 31, 2022 towards shareholder's equity against which equity shares have been issued by March 31, 2022.

Further, the Board of Directors of the Company, in its meeting dated March 16, 2022, approved further investment of INR 480.08 million (equivalent to MUR 287.20 million) in EIHFSL. The purpose of this investment is to repay all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer (Refer note 19).

- (ii) Total amounts outstanding in respect of borrowings (including overdraft facilities) availed by EIHFSL as at the year end aggregated to INR 446.38 million (March 31, 2021 - INR 623.44 million).
- (iii) The Company has provided a letter of support confirming that financial support will be provided to its subsidiary, EIHFSL classified as held for sale.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 46 CONTINGENT LIABILITIES

The Company had contingent liabilities at March 31, 2022 in respect of:

### (a) Claims against the Company pending appellate/judicial decisions not acknowledged as debts:

	INR in Million	
	March 31, 2022	March 31, 2021
i. Sales Tax and Value Added Tax	73.37	54.97
ii. Goods and Service Tax*	4.24	-
iii. Income Tax**	288.20	266.05
iv. Service Tax	13.61	13.61
v. Property Tax	287.69	262.06
vi. Customs Duty	429.66	429.66
vii. Luxury Tax	3.50	3.50
viii. Others	5.30	5.30

\*During the year, the Company has received a demand order from the Deputy Commissioner of State Tax with respect to Goods and Service tax under Goods and Service Tax Act, 2017 for the period July 2017- Mar 2018 amounting to INR 4.24 million and the Company intends to file an appeal in respect thereof with the appropriate authorities.

\*\*During the year, an order has been received from the Assessing officer with respect to income tax for the assessment year 2017-18, wherein contingent liability amounting to INR 23.72 million have been disclosed/ reported while an amount of INR 6.47 million remains unpaid. The Company has filed an appeal with the Income Tax Appellate Tribunal subsequent to the year end within the stipulated time for such appeal.

## Note:

The matters listed above are in the nature of statutory dues, namely, Property tax, Sales Tax, Value Added Tax, Income Tax, Service Tax, Customs Duty, 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:

- i. Guarantees given to banks for INR 622.67 million (2021- INR 655.10 million) against financial facilities availed by a subsidiary company, EIHFSL, classified as held for sale.
- ii. Counter guarantees issued to banks and remaining outstanding INR 34.70 million (2021- INR 49.07 million).

- 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:

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment (net of capital advances)	236.00	223.25

- (ii) Other commitments:

- a. EIH Flight Services Ltd ("EIHFSL"), Mauritius had availed a term loan of INR 556.64 million [MUR 333 Million] from State Bank (Mauritius) Ltd ("SBM") which, amongst others, is secured by a Corporate Guarantee of INR 568.34 million [MUR 340 Million] by the Company. Repayment of this loan in quarterly installments commenced in September 2019 and the balance outstanding on March 31, 2020 was INR 596.41 million [MUR 310.50 Million]. In view of adverse business conditions arising from the worldwide lockdown announced by different countries due to COVID-19 during FY 2020-21, the loan was restructured by SBM whereby interest payments were kept on



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

hold from April 1, 2020 to December 31, 2020 with principal repayments of the said loan due to recommence from June 30, 2021. The unprecedented adversity in business conditions continue to prevail resulting in an uncertainty for EIHFSL to be able to fund the loan repayment obligations amounting to MUR 98.10 million (equivalent to INR 162.41 million as on March 31, 2021) upto March 31, 2022 from internal generations. In view of this uncertainty, the Company committed to invest MUR 100 million (equivalent to INR 179.46 million as on March 31, 2021) in EIHFSL within one year from the reporting date to enable EIHFSL to meet its loan repayment obligations. Thereafter, the Company has infused funds amounting to MUR 100.00 million (equivalent to INR 176.67 million) during the year ended March 31, 2022 towards shareholder's equity against which equity shares have been issued by March 31, 2022.

Further, the Board of Directors of the Company, in its meeting dated March 16, 2022, approved further investment of INR 480.08 million (equivalent to MUR 287.20 million) in EIHFSL. The purpose of this investment is to repay all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer (Refer note 19).

- b. The Company has provided a letter of support confirming that financial support will be provided to its subsidiary, EIHFSL classified as held for sale.

## 49 LEASES

Amount recognised in profit and loss account

The Statement of Profit and Loss shows the following amount relating to leases:

	Year ended March 31, 2022	INR in Million Year ended March 31, 2021
Depreciation charge for the right-of-use assets		
Land leases	118.47	125.64
Building leases	2.99	0.59
Vehicle leases	14.49	21.14
	<b>135.95</b>	<b>147.37</b>
Interest on lease liabilities (included in finance costs)	105.83	107.99
Expense relating to short-term leases (included in other expenses)	192.13	199.25
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	0.06	0.10
Expense relating to variable lease payments not included in lease liabilities	4.03	Nil
<b>Total cash outflows for leases</b>	<b>130.92</b>	<b>132.98</b>

Following are the changes in the carrying value of right-of-use assets:

	INR in Million			
Particulars	Category of right-of-use assets			
	Land leases	Building	Vehicle leases	Total
<b>Balance as of April 1, 2020</b>	3,830.02	1.43	42.94	3,874.39
Additions	-	-	3.66	3.66
Sales / Adjustments during the year	61.66	0.24	0.88	62.78
Depreciation	125.64	0.59	21.14	147.37
<b>Balance as of March 31, 2021</b>	<b>3,642.72</b>	<b>0.60</b>	<b>24.58</b>	<b>3,667.90</b>
Additions	-	42.86	6.99	49.85
Sales / Adjustments during the year	22.72	-	1.44	24.16
Depreciation	118.47	2.99	14.49	135.95
<b>Balance as of March 31, 2022</b>	<b>3,501.53</b>	<b>40.47</b>	<b>15.64</b>	<b>3,557.64</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

The following is the break-up of current and non-current lease liabilities:

	INR in Million	
Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	12.29	17.73
Non-current lease liabilities	1,171.15	1,140.95
<b>Total</b>	<b>1,183.44</b>	<b>1,158.68</b>

The following is the movement in lease liabilities:

	INR in Million	
Particulars	March 31, 2022	March 31, 2021
<b>Opening balance</b>	1,158.68	1,180.25
Additions	49.85	3.66
Finance cost accrued during the year	105.83	107.99
Sales / Adjustments during the year	-	0.24
Payment of lease liabilities	130.92	132.98
<b>Closing balance</b>	<b>1,183.44</b>	<b>1,158.68</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	INR in Million	
Particulars	March 31, 2022	March 31, 2021
Less than one year	112.15	113.57
One to five years	511.71	454.05
More than five years	1,366.37	1,627.49
<b>Total</b>	<b>1,990.23</b>	<b>2,195.11</b>

## 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:

	INR in Million	
	March 31, 2022	March 31, 2021
<b>Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:</b>		
Within one year	264.70	266.07
Later than one year but not later than five years	839.66	924.77
Later than five years	252.23	699.67
Contingent rents recognised as an income in the 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.

## 51 EARNINGS PER EQUITY SHARE

	₹	
	March 31, 2022	March 31, 2021
(a) Basic earnings per share	(1.89)	(5.72)
(b) Diluted earnings per share	(1.89)	(5.72)



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

### (c) Reconciliations of earnings used in calculating earnings per share

	INR in Million	
	March 31, 2022	March 31, 2021
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:	(1,182.05)	(3,431.24)
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	(1,182.05)	(3,431.24)

### (d) Weighted average number of shares used as the denominator

	March 31, 2022 Number of shares	March 31, 2021 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	625,364,182	599,643,471
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	625,364,182	599,643,471

## 52 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
	Cash flows*	Non cash changes
		New leasesOthers **
<b>Borrowings</b>		
Non-current borrowings	1,647.44	(498.45)-
Current borrowings	1,687.67	1,049.65-
<b>Lease liabilities</b>		
Non-current lease liabilities	1,171.15	(8.06)38.26
Current lease liabilities	12.29	(112.62)11.59
<b>Total</b>	<b>4,518.55</b>	<b>430.52</b> <b>49.85</b> <b>95.59</b>

\* Includes repayments of INR 146.04 million made in respect of “Current maturities of long term borrowings” disclosed as “Repayment of borrowings: Non-current borrowings” in the Statement of Cash flows.

\*\* the effect of accrued but not yet paid interest on lease liabilities.

	INR in Million	
	As at March 31, 2021	As at March 31, 2020
	Cash flows*	Non cash changes
		New leasesOthers **
<b>Borrowings</b>		
Non-current borrowings	2,145.89	313.75-
Current borrowings	638.02	(1,680.83)-
<b>Lease liabilities</b>		
Non-current lease liabilities	1,140.95	(9.38)1.90
Current lease liabilities	17.73	(109.90)1.76
<b>Total</b>	<b>3,942.59</b>	<b>(1,486.36)</b> <b>3.66</b> <b>94.05</b>

\* Includes repayments of INR 14.13 million made in respect of “Current maturities of long term borrowings” disclosed as “Repayment of borrowings: Non-current borrowings” in the Statement of Cash flows.

\*\* the effect of accrued but not yet paid interest on lease liabilities.

## 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)-Significant accounting policies-Revenue Recognition (refer note 14-Trade receivables).

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

### 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).

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
As at the beginning of the year	279.18	327.16
Recognised as revenue during the year	279.18	283.52
As at the end of the year	526.22	279.18

### c) Deferred revenue

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (refer note 32).

	₹ in Million	
	As at March 31, 2022	As at March 31, 2021
	Belvedere membership	Loyalty program
	As at March 31, 2021	As at March 31, 2021
(i) As at the beginning of the year	36.93	-
(ii) Revenue recognised during the year out of (i) above	36.93	-
(iii) As at the end of the year	0.07	36.93

- 54 (a) The Board of Directors of the Company, at its meeting held on March 16, 2022, approved the sale of the entire shareholding in the wholly owned subsidiary, EIH Flight Services Ltd, Mauritius (EIHFSL) subject to regulatory approvals. The Company intends to enter into an agreement with the buyer in due course which will result in a loss of control of the subsidiary. The Company has issued guarantees to State Bank of Mauritius amounting to INR 622.67 million against financial facilities availed by EIHFSL and the carrying value of the investment at the year end is INR 41.00 million (net of provision for impairment INR 1,320.55 million).

The Company has received a firm offer from a proposed acquirer (an unrelated party). The sale consideration of such offer of INR 553.00 million (MUR 325.00 million) has been considered as the fair value of the enterprise. The fair value of the enterprise has been adjusted by net financial debt as at March 31, 2022 as defined in the offer letter along with costs to sell amounting to INR 512.01 million (MUR 320.40 million) to arrive at fair value less costs to sell. Accordingly, the Company has accounted for an impairment loss in investment in EIHFSL amounting to INR 694.23 million during the year 2021-22 which has been recognised and disclosed as “Exceptional item” in the standalone financial statements (refer note 40-Exceptional items).

Management has assessed the conditions required to be satisfied for classification of investment as assets held for sale as per Ind AS 105, “Non-current Assets Held for Sale and Discontinued Operations” and has assessed that the sale is highly probable and that no significant changes are expected to be made to the plan. The necessary steps for sale of the aforementioned subsidiary including execution of the share purchase agreement and necessary regulatory approvals will be taken and the management expects the sale to be completed in the next twelve months from the end of the financial year. Accordingly, the investment in EIHFSL has been classified as “assets held for sale” in the standalone financial statements.

- (b) As at March 31, 2021, EIHFSL’s total liabilities had exceeded total assets, resulting in a shareholder’s deficit of INR 262.67 million.

The Company had performed an impairment assessment at the previous year end and concluded that the carrying amount exceeded the recoverable amount and accordingly, the Company had recognised an impairment loss of INR 464.92 million during the previous year which had been disclosed under “Exceptional items” in the Statement of Profit and Loss (refer note 40-Exceptional items).

The Company had assessed that the operations of EIHFSL represented a single cash-generating unit (CGU). The recoverable amount of the CGU at the previous year end had been determined based on the value-in-use using discounted value of projected future cash flows approved by the Board of Directors. The projected cashflows beyond the five year period were extrapolated using a steady long term growth rate (estimated based on the country and passenger growth rate). The future cash flows considered potential risks given the then economic environment (COVID-19 Pandemic) and key assumptions, such as volume forecasts and margins. The discount rate was based on the weighted average cost of capital comprising the risk-free rate based on 10 year yield of Government of Mauritius bonds and a market participant risk premium and an additional risk premium to factor in the risk of achieving the projections.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Based on the above, Management had estimated the overall recoverable amount of the CGU as at March 31, 2021 at INR 558.55 million against a carrying cost of INR 1,184.88 million as at March 31, 2021.

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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.
- 56

During the FY 2020-21, in accordance with Regulations 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company had voluntarily delisted its equity shares from Calcutta Stock Exchange Limited (CSE) w.e.f. March 5, 2021. However, equity shares of the Company continue to remain listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE).
- 57

During the FY 2020-21, the Company in its Letter of Offer dated September 21, 2020 offered 53,794,768 shares by way of Rights issue at a face value of INR 2 each and at a price of INR 65 per equity share (including a premium of INR 63 per equity share). The issue opened on September 29, 2020 and closed on October 13, 2020 with a subscription of 1.60 times the issue size. Subsequently, the Company allotted 53,794,768 shares on October 20, 2020, on the basis of allotment approved by the Rights Issue Committee of the Board of Directors aggregating to INR 3,496.66 million including securities premium of INR 3,389.07 million. Issue expenses incurred in connection with the Rights issue, amounting to INR 32.02 million have been charged to securities premium.

Proceeds from the rights issue have been utilised towards the objects stated in the Letter of Offer in the following manner:

Particulars	INR in Million
Repayments of borrowings	2,800.00
General corporate purposes	664.64
Issue expenses	32.02
<b>Total</b>	<b>3,496.66</b>

- 58

The Company had recognised an impairment loss in respect of certain property, plant and equipment amounting to INR Nil (March 31, 2021: INR 24.93 million) on account of continuing losses in respect of, The Oberoi Motor Vessel Vrinda, a luxury cruiser in the backwaters of Kerala. The same had been charged in the Statement of Profit and Loss, which had been disclosed under "Exceptional items" (Refer Note 40-Exceptional Items).

The recoverable amount of the aforementioned luxury cruiser was determined by the Company's management based on a value-in-use calculation of the recoverable amount which uses cash flow projections and a discount rate of 11.47% per annum. The recoverable amount has been calculated as per the provisions of Ind AS 36, "Impairment of Assets". Cash flow projections are based on the expected future occupancy, average room rate, expected payroll and other costs.

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Pursuant to the approval of the Board of Directors of the Company at its meeting held on March 2, 2022 the Company, during the year ended March 31, 2022, sold the assets of it's EIH Printing Press unit located at Manesar, Haryana. The assets comprised 7,875 square meters of land, 3-storied building including basement covering total area of approximately 13,750 square meters. The assets sold comprising property, plant and equipment included generators, air-conditioners, electrical fittings, furniture and fixtures, printing machinery, computers and vehicles. The total consideration from the sale of these assets amounted to INR 952.90 million resulting in a profit of INR 552.43 million which has been recognised as an "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2022.
- 60

The Board of Directors of the Company, at its meeting held on February 3, 2022, approved the sale of the Company's vacant land measuring 13.8375 acres situated at village Mohammadpur, Gujar, near Sohna Road, Gurugram, Haryana for a consideration of INR 13 crore. Brokerage will be 1.14% of the sale value amounting to INR 14.86 lakhs.

The necessary steps for sale of the aforementioned land are being taken.

- 60A.

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, 2022

## 61 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, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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 (Refer note)	302.70 (Refer note)	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.
Property, plant and equipment - Building	Building on the freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	464.47 (Refer note)	405.3 (Refer note)	No	Chowringhee Properties Limited	March 31, 1968	Subsequently, the name of The East India Hotels Limited 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 of The Maidens Hotel located at 7, Shammath Marg, Delhi	380.40 (Refer note)	380.40 (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.
Property, plant and equipment - Building	Building on the freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	230.90 (Refer note)	202.3 (Refer note)	No	The Associated Hotels of India Limited	March 31, 1968	Subsequently, the name of The East India Hotels Limited 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 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 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. 120, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa	118.71	118.71	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, Cavelossim 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, Cavelossim 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, Cavelossim 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, Cavelossim 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. 846, 847, 848, 856 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	May 29, 1989	



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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. 853, 851 Cavelosim 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 Cavelosim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	November 25, 1991	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 850, Cavelosim 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, Cavelosim 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, Kasha 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.
Assets classified as held for sale - 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 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	0.16	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 <sup>rd</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10	0.08	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.
Property, plant and equipment - Building	Flat no. 141, 14 <sup>th</sup> floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra	0.08	0.06	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 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. 132, 13 <sup>th</sup> floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06	0.05	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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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. 163, 16 <sup>th</sup> floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21	0.16	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 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. 6C, 6 <sup>th</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21	0.16	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 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. 124, 12 <sup>th</sup> floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12	0.09	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 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. 502, 5 <sup>th</sup> floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04	0.03	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 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. 6, 1 <sup>st</sup> floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04	0.03	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 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. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.47	0.37	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 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. 1 - D, 1 <sup>st</sup> floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32	0.25	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 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. 5, 3 <sup>rd</sup> floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43	0.34	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 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. 19, 2 <sup>nd</sup> floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12	0.10	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 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. 403 and 404, 4 <sup>th</sup> floor, Panch Kiran, 2.53 Versova, Mumbai, Maharashtra	2.53	2.12	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 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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 <sup>st</sup> floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45	2.05	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 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. 601, 6 <sup>th</sup> floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07	1.74	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 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. 604A, 6 <sup>th</sup> floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55	2.16	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 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. 13, 2 <sup>nd</sup> floor, 601 Sheel Marie Apartment, Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95 (Refer note)	1.86 (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 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. 508B, 5 <sup>th</sup> floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32	1.97	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 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 Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	1,381.50 (Refer note)	1,232.57 (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 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 Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	1,597.97 (Refer note)	1,406.31 (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 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 Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Yellappa Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	545.52 (Refer note)	422.71 (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	773.26 (Refer note)	668.06 (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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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 Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	1.77 (Refer note)	1.32 (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.
Property, plant and equipment - Building	Building on the Hebbal land located at Outer Ring Road, Hebbal, Bengaluru, Karnataka	2.6 (Refer note)	- (Refer note)	No	EIH Limited (Refer remarks)	May 19, 2006 - May 18, 2021 (Refer remarks)	The title documents, executed in the name of EIH Limited effective May 19, 2006 for the period of 15 years was valid upto May 18, 2021. The Company has made applications dated April 7, 2021 and July 9, 2021 to the Karnataka State Forest Department, requesting further renewal for a period of 15 years, in respect of which approval is awaited.
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	80.52	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.
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	110.86	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	16.95	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	44.68	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 Chhatarpur, Madhya Pradesh	39.46	36.43	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 Chhatarpur, Madhya Pradesh	13.67	12.62	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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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
Right-of-use-assets - Leasehold land	Leasehold land of The Rajgarh Palace, located at Rajgarh, tehsil Rajnagar, district Chhatarpur, Madhya Pradesh	2.49	2.08	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 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	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 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 located at Outer Ring Road, 17/20 Hebbal, Bengaluru, Karnataka	17.20	-	No	EIH Limited (Refer remarks)	May 19, 2006 - May 18, 2021 (Refer remarks)	The initial lease agreement, executed in the name of EIH Limited effective May 19, 2006 for the period of 15 years was valid upto May 18, 2021. The Company has made applications dated April 7, 2021 and July 9, 2021 to the Karnataka State Forest Department, requesting further renewal for a period of 15 years, in respect of which approval is awaited.
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 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.

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, 2022.

## As at March 31, 2021

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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 (Refer note)	302.70 (Refer note)	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.
Property, plant and equipment - Building	Building on the freehold land of The Oberoi Grand located at 15, Jawaharlal Nehru Road, Kolkata, West Bengal	464.47 (Refer note)	413.87 (Refer note)	No	Chowringhee Properties Limited	March 31, 1968	Subsequently, the name of The East India Hotels Limited 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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 Maidens Hotel located at 7, Shammath Marg, Delhi	380.40 (Refer note)	380.40 (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.
Property, plant and equipment - Building	Building on the freehold land of The Maidens Hotel located at 7, Shammath Marg, Delhi	230.00 (Refer note)	205.87 (Refer note)	No	The Associated Hotels of India Limited	March 31, 1968	Subsequently, the name of The East India Hotels Limited 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 Khastra 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 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. 120, Matriz No. 846, Cavelossim Village, Salcete Taluka, Goa	118.71	118.71	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, Cavelossim 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, Cavelossim 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, Cavelossim 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, Cavelossim 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, 121 and 122 Matriz No. 846, 847, 848, 856 Cavelossim 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 Cavelossim 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 Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	November 25, 1991	
Property, plant and equipment - Freehold land	Freehold land located at Survey No. 120, Matriz No. 850, Cavelossim 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, Cavelossim Village, Salcete Taluka, Goa			No	The East India Hotels Limited	May 20, 1996	



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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 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 - 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 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	0.17	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 <sup>rd</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.10	0.08	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.
Property, plant and equipment - Building	Flat no. 141, 14 <sup>th</sup> floor, Sea Lord "A", Cuffe Parade, Mumbai, Maharashtra	0.08	0.06	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 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. 132, 13 <sup>th</sup> floor, Maher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.06	0.05	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 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. 163, 16 <sup>th</sup> floor, Jolly Maker Apartments II, Plot 94, Cuffe Parade, Colaba, Mumbai, Maharashtra	0.21	0.17	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 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. 6C, 6 <sup>th</sup> floor, Sagar Sangeet, Colaba, Mumbai, Maharashtra	0.21	0.17	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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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. 124, 12 <sup>th</sup> floor, Meher Naz, 91 Cuffe Parade, Mumbai, Maharashtra	0.12	0.10	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 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. 502, 5 <sup>th</sup> floor, Ashiana, Plot A-3 of Scheme No. III, Village Ambivali, Andheri, Versova, Mumbai, Maharashtra	0.04	0.03	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 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. 6, 1 <sup>st</sup> floor, Ratnadeep, Vile Parle (East), Mumbai, Maharashtra	0.04	0.03	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 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. 106, 107, 108, 109, 206, 307, 407, 506 and 507, Gold Crown No. 2, Jaiprakash Road, Versova, Mumbai, Maharashtra	0.47	0.38	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 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. 1 - D, 1 <sup>st</sup> floor, Sagar Sangeet, 58, Colaba Road, Mumbai, Maharashtra	0.32	0.26	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 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. 5, 3 <sup>rd</sup> floor, Sea Lord Apartments, Block - B, Cuffe Parade Plot No. 119, Block No. V, Back Bay Reclamation, Mumbai, Maharashtra	0.43	0.35	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 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. 19, 2 <sup>nd</sup> floor, Block - B, Near Hill Road Bus Terminal, Hill Road, Bandra, Mumbai, Maharashtra	0.12	0.10	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 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. 403 and 404, 4 <sup>th</sup> floor, Panch Kiran, Versova, Mumbai, Maharashtra	2.53	2.26	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 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. 103, 1 <sup>st</sup> floor, Panch Ratna, Versova, Mumbai, Maharashtra	2.45	2.11	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 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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. 601, 6 <sup>th</sup> floor, Shakti Apartments, Sahakar Road, Jogeshwari, Mumbai, Maharashtra	2.07	1.79	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 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. 604A, 6 <sup>th</sup> floor, Panchsheel I, Malad East, Mumbai, Maharashtra	2.55	2.21	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 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. 13, 2 <sup>nd</sup> floor, 601 Sheel Marie Apartment - Khan Abdul Gaffar Khan Road, Worli Seaface, Mumbai, Maharashtra	1.95 (Refer note)	1.89 (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 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. 506B, 5 <sup>th</sup> floor, Panchsheel IV, Malad East, Mumbai, Maharashtra	2.32	2.02	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 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 Mumbai located at Plot No. 233, Back Bay Reclamation Estate, Nariman Point, Mumbai, Maharashtra	1381.50 (Refer note)	1254.61 (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 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 Trident Nariman Point located at Plot No. 234, Back Bay Reclamation Estate, Netaji Subhash Chandra Bose Road, Nariman Point, Mumbai, Maharashtra	1598.05 (Refer note)	1434.21 (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 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 Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, Chetty Layout, Sivanchetti Gardens, Bengaluru, Karnataka	542.74 (Refer note)	440.14 (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	771.98 (Refer note)	682.05 (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 Oberoi Bangalore located at 7-39, Mahatma Gandhi Road, Yellappa Garden, district Chhatrapur, Madhya Pradesh	1.77 (Refer note)	1.35 (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	95.53	82.39	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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Carrying value in the financial statements	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
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	113.44	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	17.77	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	45.74	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 Chhatarpur, Madhya Pradesh	39.46	37.44	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 Chhatarpur, Madhya Pradesh	13.67	12.97	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 Dr Zakir Hussain Marg, Delhi Golf Club, Golf Links, Delhi	2.49	2.22	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 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	Bhubaneshwar land located at CB-4 Nayapalli, Bhubaneshwar, Odisha	0.33	0.32	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 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 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 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 located at land No.4, Taj Nagari Scheme, Agra, Uttar Pradesh	26.51	22.91	No	The East India Hotels Limited	June 24, 1986	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.

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, 2021.





# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 62 RATIOS

Sl. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Remarks/ Reason for Variance
(a)	Current ratio (in times)	Current assets	Current liabilities	0.67	0.55	22%	
(b)	Debt-equity ratio (in times)	Total debt including lease liabilities (Non-current and current)	Shareholder's equity (Total equity)	0.16	0.13	17%	
(c)	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	0.62	(0.29)	-312%	Increase is due to decrease in loss after tax during the current year which was on account of increase in revenue from rooms and food and beverages on account of increased occupancy.
(d)	Return on equity ratio (in %)	Net profit after taxes	Average shareholder's equity	-4.12%	-11.73%	-65%	Increase is due to decrease in loss after tax during the current year which was on account of increase in revenue from rooms and food and beverages on account of increased occupancy.
(e)	Inventory turnover ratio (in times)	Consumption of provisions, wines and others	Average inventory (Provisions, wines and others)	7.26	3.18	128%	Increase is due to increase in consumption and decrease in average inventory on account of improvement in business.
(f)	Trade receivables turnover ratio (in times)	Credit sales = revenue from operations - cash sales	Average trade receivable	8.88	2.96	201%	Increase is due to increase in revenue from operations as well as decrease in average trade receivables.
(g)	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	3.30	2.09	58%	Increase is due to increase in net credit purchases and decrease in average trade payables.
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital = current assets - current liabilities	(5.18)	(2.77)	87%	Decrease is due to increase in revenue from operations due to improvement in business whereas the working capital has increased marginally.
(i)	Net profit ratio (in %)	Net profit after taxes	Total income	-12.98%	-72.44%	-82%	Increase is due to decrease in loss after tax during the current year which was on account of increase in revenue from rooms and food and beverages on account of increased occupancy.
(j)	Return on capital employed (in %)	Earning before interest and taxes	Capital employed = tangible net worth + total debt + deferred tax liability	-3.04%	-12.07%	-75%	Increase is due to decrease in loss before interest and taxes during the current year which was on account of increase in revenue from rooms and food and beverages on account of increased occupancy.
(k)	Return on investment (in %) ('ROI')	Income generated from investments	Time weighted average investments	-8.71%	-5.49%	59%	Decrease is mainly on account of provision for impairment in the value of investment in a wholly owned subsidiary recognised during the current year. Refer note 40.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 63 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India during April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021 have been severe. Based on current indicators of future economic conditions, the Company expects to recover the carrying amounts as on March 31, 2022 of its assets. Various cost rationalisation measures that were initiated during financial year 2020-21 have continued through the financial year 2021-22. Whilst most of the Company's hotels remained operational throughout April, 2021 to June, 2021 to accommodate in-house guests who preferred to stay on, all hotels in India remained open to business throughout the remaining period of the current year. Subsequent to the gradual lifting of restrictions across the country in June 2021, business at the Company's hotels in India have generally picked up. The Company's flight kitchens catered to various airlines operating repatriation flights, crew meals, cargo flights, domestic flights and to international 'Air Bubble' flights during the year ended March 31, 2022, witnessing a significant reduction in volume during the year as compared to pre-COVID volumes. The adverse effects of the new variant, 'Omicron' on the business of the Company was restricted to the first few weeks of January 2022. With international flights from India resuming on March 27, 2022, the Company's business is expected to improve.

Notwithstanding the impact of the reduction in business volumes of the Company, Management, based on its assessment, does not foresee stress on liquidity, as it either has access to sufficient sanctioned borrowing facilities for working capital requirements or has sufficient liquid funds available as on the Balance Sheet date. The Company has access to borrowing facilities worth INR 5,300.00 million, of which INR 4,226.07 million remained unutilised as on March 31, 2022.

Management has assessed the potential impact of COVID-19 in preparation of the standalone financial statements, including, but not limited to its assessment of liquidity and going concern assumption, the carrying value of assets including property, plant and equipment, right of use assets, capital work-in-progress, intangible assets, intangible assets under development, investment property, investments, assets classified as held for sale, trade receivables, inventories, and other current and non-current assets of the Company as on March 31, 2022. Based on current indicators of future economic conditions, the Company expect to recover the carrying amounts as on March 31, 2022 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these standalone financial statements. The management of the Company will continue to closely monitor any material changes to future economic conditions.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

## 64 OTHER STATUTORY INFORMATION

1. Title deeds of Immovable Properties are in the name of the Company, other than as disclosed in the note 61.
2. 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.
3. 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).
4. 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.
5. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
6. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
7. The Company has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2022.
8. 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2022

9. 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.
10. 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.

**65** The standalone financial statements were approved for issue by the Board of Directors on May 4, 2022

### For and on behalf of the Board of Directors

#### Rajeev Gupta

Chairman-  
Audit Committee  
(DIN: 00241501)

#### Arjun Singh Oberoi

Executive Chairman  
(DIN: 00052106)

#### Vikramjit Singh Oberoi

Managing Director and  
Chief Executive Officer  
(DIN: 00052014)

#### Kallol Kundu

Chief Financial Officer

#### Lalit Kumar Sharma

Company Secretary

Place: New Delhi

Date: May 4, 2022



# Independent Auditor’s Report

To The Members of EIH Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of EIH Limited (“the Parent”) and its subsidiaries, (the Parent and its subsidiaries together referred to as “the Group”) which includes the Group’s share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 then ended, and a summary of significant 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated loss, their consolidated total comprehensive loss, 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 specified under section 143 (10) of the Act (SAs). 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.

### 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><b>Impairment testing of goodwill on consolidation relating to EIH International Ltd (EIL)</b></p> <p>Goodwill on consolidation includes INR 3,588.07 million as at March 31, 2022, based on the consolidated financial statements of EIH International Ltd (‘EIL’), a subsidiary of EIH 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"><li>• 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.</li><li>• 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"><li>– 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.</li><li>– 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 President of International Operations and Vice President of International Finance and has considered market data and industry forecasts, in assessing the reasonability of the figures.</li><li>– Component auditor engagement team has also assessed the appropriateness of the assumptions used in the model such as discount rates and terminal growth rates.</li><li>– 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.</li><li>– Component auditor engagement team has added additional considerations, in light of the COVID 19 pandemic as to the impact on the valuation model, noting that the assumptions made in year 1 of the value in use model, do not have a material impact on the headroom of the model. Component auditor engagement team has also performed sensitivity analysis considering a slower return to industry ‘normality’ than that adopted by management, noting that significant headroom remains in the impairment assessment.</li></ul></li></ul>

### 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 Management Discussion and Analysis, Directors’ Report including annexures to the Directors’ Report, Business Responsibility 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.

### Management’s Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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

## Independent Auditor's Report (Contd.)

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 Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system 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.
- 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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

We did not audit the financial statements of 7 subsidiaries, whose financial statements reflect total assets of INR 8,445.10 million as at March 31, 2022, total revenues of INR 330.27 million and net cash outflows amounting to INR 261.66 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 INR 425.90 for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint ventures, 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.

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.

### Report on Other Legal and Regulatory Requirements

- 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:
  - 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.
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
  - 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.
  - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors of the Parent as on March 31, 2022 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - With respect to the adequacy of the internal financial controls over financial reporting 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.



Independent Auditor’s Report (Contd.)

- Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) 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.

h) 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 44 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 41 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 60 to the consolidated financial statements.

iv) (a) The respective Managements of the Company and its subsidiaries, associates and jointly controlled companies/ 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 jointly controlled companies/ joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 63 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 Company 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 Company 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 Company 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 63 to the consolidated financial statements, no funds have been received by the Company 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 Company 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 Parent/ Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in

terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associates and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report 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)
Mashobra Resort Limited	U55101HP1995PLC017440	Subsidiary	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)
Usmart Education Limited	U80901WB2013PLC199259	Associate	3(xix)
Mercury Car Rentals Private Limited	U63011WB1995PTC068029	Joint Venture	3(vii)(a)

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

**Alka Chadha**  
Partner  
(Membership No. 93474)  
(UDIN: 22093474AIJAQR9565)

Place: Gurugram  
Date: May 4, 2022

# “Annexure A” To The Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting 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 based on the internal control over financial reporting 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 over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting of the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India.

## MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting 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 over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 over financial reporting 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 matters.

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

**Alka Chadha**  
Partner  
(Membership No. 93474)  
(UDIN: 22093474AIJAQR9565)

Place: Gurugram  
Date: May 4, 2022



# Consolidated Balance Sheet

as at March 31, 2022

		INR in Million	
	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4A (i)	19,966.73	19,960.68
Right-of-use assets	4A (ii)	3,776.98	4,156.20
Capital work-in-progress	4A (iii)	540.50	1,689.22
Goodwill on consolidation	4B	3,711.28	3,609.43
Other intangible assets	4C (i)	49.63	68.70
Intangible assets under development	4C (ii)	7.23	-
Investment property	4D	1,032.70	1,058.82
<b>Financial assets</b>			
(i) Investments accounted for using equity method	5	2,825.05	3,155.13
(ii) Other investments	6	278.82	383.59
(iii) Other non-current financial assets	7	476.06	474.70
Tax assets (net)	8	626.73	690.56
Deferred tax assets (net)	9	35.75	75.36
Other non-current assets	10	1,378.14	1,441.98
<b>Total non-current assets</b>		<b>34,705.60</b>	<b>36,764.37</b>
<b>Current assets</b>			
Inventories	11	487.39	513.67
<b>Financial assets</b>			
(i) Investments	12	545.49	572.20
(ii) Trade receivables	13	1,157.06	777.52
(iii) Cash and cash equivalents	14	704.22	453.46
(iv) Other bank balances	15	1,905.78	1,608.39
(v) Other current financial assets	16	495.00	65.21
Other current assets	17	733.41	566.02
		<b>6,028.35</b>	<b>4,556.47</b>
Assets classified as held for sale	18	669.54	-
<b>Total current assets</b>		<b>6,697.89</b>	<b>4,556.47</b>
<b>Total assets</b>		<b>41,403.49</b>	<b>41,320.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	1,250.73	1,250.73
Other equity	20	29,015.77	29,793.75
Equity attributable to owners of EIH Limited		30,266.50	31,044.48
Non-controlling interest		974.38	943.98
<b>Total equity</b>		<b>31,240.88</b>	<b>31,988.46</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	21	1,652.44	2,545.70
(ii) Lease liabilities	45	1,359.22	1,635.81
(iii) Other non-current financial liabilities	22	323.81	349.40
Provisions- non-current	23	267.47	293.81
Other non-current liabilities	24	3.09	8.65
Deferred tax liabilities (net)	25	330.08	413.86
<b>Total non-current liabilities</b>		<b>3,936.11</b>	<b>5,247.23</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	26	1,687.67	866.65
(ii) Lease liabilities	45	51.36	54.89
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	27(A)	74.76	18.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	27(B)	1,574.71	1,772.37
(iv) Other current financial liabilities	28	235.66	172.66
Provisions - current	29	175.82	180.78
Other current liabilities	30	1,574.08	1,019.63
Liabilities directly associated with assets classified as held for sale	61	852.44	-
<b>Total current liabilities</b>		<b>6,226.50</b>	<b>4,085.15</b>
<b>Total liabilities</b>		<b>10,162.61</b>	<b>9,332.38</b>
<b>Total equity and liabilities</b>		<b>41,403.49</b>	<b>41,320.84</b>

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

**214**

Imagining possibilities, perfecting experiences.

**For and on behalf of the Board of Directors**

**Rajeev Gupta**

Chairman- Audit

Committee

(DIN: 00241501)

**Kallol Kundu**

Chief Financial Officer

Place: New Delhi

Date: May 4, 2022

**Arjun Singh Oberoi**

Executive Chairman

(DIN: 00052106)

**Lalit Kumar Sharma**

Company Secretary

**Vikramjit Singh Oberoi**

Managing Director and

Chief Executive Officer

(DIN: 00052014)

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

		INR in Million	
	Notes	Year ended March 31, 2022	Year ended March 31, 2021 Refer Note 61
<b>Continuing operations</b>			
Revenue from operations	31	9,852.58	4,935.18
Other income	32	586.90	534.70
<b>Total income</b>		<b>10,439.48</b>	<b>5,469.88</b>
<b>Expenses</b>			
Consumption of provisions, wines and others	33	1,327.85	731.65
Employee benefits expense	34	3,736.92	3,450.81
Finance costs	35	348.91	414.82
Depreciation and amortisation expense	36	1,242.96	1,292.63
Other expenses	37	4,800.55	3,585.28
<b>Total expenses</b>		<b>11,457.19</b>	<b>9,475.19</b>
<b>Profit / (Loss) before exceptional items, share of net profits/ (loss) of associates and joint ventures accounted for using equity method and tax</b>		<b>(1,017.71)</b>	<b>(4,005.31)</b>
Share of net profit / (loss) of associates and joint ventures accounted for using equity method		(357.80)	(608.18)
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(1,375.51)</b>	<b>(4,613.49)</b>
Exceptional items	38	552.43	(24.93)
<b>Profit / (Loss) before tax</b>		<b>(823.08)</b>	<b>(4,638.42)</b>
<b>Tax expense</b>			
Current tax	39	152.51	76.48
Deferred tax		(135.11)	(1,082.14)
<b>Profit / (Loss) for the year from continuing operations</b>		<b>(840.48)</b>	<b>(3,632.76)</b>
<b>Discontinued operations</b>			
Profit / (Loss) from discontinued operations before tax	61	(110.10)	(118.54)
Tax expense of discontinued operations		-	3.16
<b>Profit / (Loss) from discontinued operations</b>		<b>(110.10)</b>	<b>(121.70)</b>
<b>Profit / (Loss) for the year</b>		<b>(950.58)</b>	<b>(3,754.46)</b>
<b>Other comprehensive income / (loss)</b>			
<b>A Items that will not be reclassified to profit or loss</b>			
- Share of other comprehensive income of associate and joint ventures accounted for using the equity method		1.86	10.78
- Remeasurnment of defined benefit obligations		13.67	44.56
- Tax relating to these items		(3.92)	(13.25)
		<b>11.61</b>	<b>42.09</b>
<b>B Items that may be reclassified to profit or loss</b>			
- Exchange differences on translation of foreign operations		191.39	(126.56)
		<b>191.39</b>	<b>(126.56)</b>
<b>Total other comprehensive income / (loss) for the year, net of tax</b>		<b>203.00</b>	<b>(84.47)</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>(747.58)</b>	<b>(3,838.93)</b>
<b>Profit / (Loss) attributable to:</b>			
- Owners of EIH Limited		(974.55)	(3,697.08)
- Non-controlling interests		23.97	(57.38)
<b>Other comprehensive income / (loss) attributable to:</b>			
- Owners of EIH Limited		196.57	(88.52)
- Non-controlling interests		6.43	4.05
<b>Total comprehensive income / (loss) attributable to:</b>			
- Owners of EIH Limited		(777.98)	(3,785.60)
- Non-controlling interests		30.40	(53.33)
<b>Total comprehensive income attributable to owners of the Company arising from :</b>			
- Continuing operations		(666.10)	(3,664.68)
- Discontinued operations		(111.88)	(120.92)
<b>Earnings per equity share for loss from continuing operations attributable to owners of the Company (In INR) Face Value INR 2</b>	47(a)		
(1) Basic		(1.38)	(5.97)
(2) Diluted		(1.38)	(5.97)
<b>Earnings per equity share for loss from discontinued operations attributable to owners of the Company (In INR) Face Value INR 2</b>	47(a)		
(1) Basic		(0.18)	(0.20)
(2) Diluted		(0.18)	(0.20)
<b>Earnings per equity share for loss from continuing and discontinued operations attributable to owners of the Company (In INR) Face Value INR 2</b>	47(a)		
(1) Basic		(1.56)	(6.17)
(2) Diluted		(1.56)	(6.17)

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

**For and on behalf of the Board of Directors**

**Rajeev Gupta**

Chairman- Audit

Committee

(DIN: 00241501)

**Kallol Kundu**

Chief Financial Officer

Place: New Delhi

Date: May 4, 2022

**Arjun Singh Oberoi**

Executive Chairman

(DIN: 00052106)

**Lalit Kumar Sharma**

Company Secretary

**Vikramjit Singh Oberoi**

Managing Director and

Chief Executive Officer

(DIN: 00052014)

# Consolidated Statement of Cash Flows

for the year ended March 31, 2022

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(823.08)	(4,638.42)
Adjustments for		
Share of net profit / (loss) of associates and joint ventures accounted for using equity method	357.80	608.18
Depreciation and amortisation expense	1,242.96	1,292.63
Effect of exchange rate difference	2.38	(16.48)
Loss/ (profit) on disposal of property, plant and equipment (net)	(519.82)	22.87
Impairment loss in respect of property, plant and equipment	-	24.93
Bad debts and advances written off	7.79	0.56
Other assets (service export incentive) written off	112.58	-
Provision for doubtful trade receivables and advances with significant increase in credit risk	8.46	8.14
Fair value changes on investments measured at fair value through profit or loss (net)	112.20	(4.21)
Provisions/Liabilities written back	(73.65)	(29.35)
Profit on sale/redemption of investments (net)	(1.29)	(0.28)
Dividend income	(14.68)	(14.55)
Interest income	(133.17)	(170.09)
Rental income from investment property	(244.36)	(211.10)
Finance costs	348.91	414.82
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(407.54)	1,273.43
(Increase)/Decrease in inventories	19.16	91.82
(Increase)/ Decrease in other current /non-current financial assets	(410.18)	69.18
(Increase)/Decrease in other current /non-current assets	(66.32)	293.24
Increase/(Decrease) in trade payables	(16.01)	(255.55)
Increase/(Decrease) in provisions	(12.57)	(39.56)
Increase/(Decrease) in other current /non-current financial liabilities	(14.56)	9.16
Increase/(Decrease) in other current /non-current liabilities	386.31	39.18
<b>Cash from / (used in) operations</b>	<b>(138.68)</b>	<b>(1,231.45)</b>
Income tax refund / (paid) - net	(36.19)	(128.04)
Net cash from / (used in) operating activities - continuing operations	<b>(174.87)</b>	<b>(1,359.49)</b>
Net cash from / (used in) operating activities - discontinued operations	<b>(12.05)</b>	<b>(34.90)</b>
<b>Net cash from / (used in) operating activities - continuing and discontinued operations</b>	<b>(186.92)</b>	<b>(1,394.39)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(658.02)	(698.07)
Payments for investment property	-	(0.11)
Payments for intangible assets	(11.40)	(24.35)
Purchase of investments	(251.26)	(264.39)
Proceeds from sale of investments	117.00	95.01
Rental income from investment property	244.36	211.10
Proceeds from sale of property, plant and equipment	989.43	16.70
Changes in other bank balances - deposits matured/(placed)	(297.40)	3.92
Dividend received	0.02	7.62
Interest received	102.34	124.97
Net cash from / (used in) investing activities - continuing operations	<b>235.07</b>	<b>(527.60)</b>
Net cash from / (used in) investing activities - discontinued operations	-	<b>0.81</b>
<b>Net cash from / (used in) investing activities - continuing and discontinued operations</b>	<b>235.07</b>	<b>(526.79)</b>

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Rights issue of equity shares	-	3,496.66
Issue related expenses incurred on rights issue of equity shares	-	(32.02)
Proceeds from borrowings		
Non-current borrowings	140.00	2,645.70
Current borrowings	903.62	-
Repayment of borrowings		
Non-Current borrowings	(492.41)	(2,318.03)
Current borrowings	-	(1,694.96)
Interest paid	(233.75)	(310.66)
Repayment of lease liabilities	(121.92)	(120.59)
Dividends paid	(4.85)	(3.93)
Net cash from / (used in) financing activities - continuing operations	<b>190.69</b>	<b>1,662.17</b>
Net cash from / (used in) financing activities - discontinued operations	<b>12.46</b>	<b>33.71</b>
<b>Net cash from / (used in) financing activities - continuing and discontinued operations</b>	<b>203.15</b>	<b>1,695.88</b>
<b>Net increase/(decrease) in cash and cash equivalents - continuing operations</b>	<b>250.89</b>	<b>(224.92)</b>
<b>Net increase/(decrease) in cash and cash equivalents - discontinued operations (Refer Note 2 below)</b>	<b>0.41</b>	<b>(0.38)</b>
Cash and cash equivalents at the beginning of the year	453.46	678.76
Less: Cash and cash equivalents of discontinued operations as at April 1, 2021	(0.13)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>704.22</b>	<b>453.46</b>

Notes:

- (1) The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS – 7 “Statement of Cash Flows”
- (2) Net decrease in cash and cash equivalents from discontinued operations for the year ended March 31, 2022 has not been considered for the purpose of arriving at cash and cash equivalents at the end of the year.

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

For and on behalf of the Board of Directors

Rajeev Gupta

Chairman- Audit  
Committee

(DIN: 00241501)

Kallol Kundu

Chief Financial Officer

Place: New Delhi

Date: May 4, 2022

Arjun Singh Oberoi

Executive Chairman  
(DIN: 00052106)

Lalit Kumar Sharma

Company Secretary

Vikramjit Singh Oberoi

Managing Director and  
Chief Executive Officer  
(DIN: 00052014)



# Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

## A. EQUITY SHARE CAPITAL

	INR in Million
As at April 1, 2020	1,143.14
Add: Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at April 1, 2020</b>	<b>1,143.14</b>
Add: Issued during the year on Rights basis (refer note 50)	107.59
<b>As at March 31, 2021</b>	<b>1,250.73</b>
Add: Changes in Equity Share Capital due to prior period errors	-
<b>Restated balance as at April 1, 2021</b>	<b>1,250.73</b>
Add: Changes during the year	-
<b>As at March 31, 2022</b>	<b>1,250.73</b>

## B. OTHER EQUITY

	INR in Million								
	Reserves and surplus					Other Reserves	Total other equity	Non-controlling interest	Total
	Capital redemption reserve	Capital reserve	Securities premium	General reserve	Retained earnings - Surplus	Foreign currency translation reserve			
<b>Balance at April 1, 2020</b>	<b>1,024.21</b>	<b>25.95</b>	<b>12,373.41</b>	<b>9,384.83</b>	<b>6,236.57</b>	<b>1,177.33</b>	<b>30,222.30</b>	<b>997.31</b>	<b>31,219.61</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2020</b>	<b>1,024.21</b>	<b>25.95</b>	<b>12,373.41</b>	<b>9,384.83</b>	<b>6,236.57</b>	<b>1,177.33</b>	<b>30,222.30</b>	<b>997.31</b>	<b>31,219.61</b>
Securities premium on issue of shares on Rights basis (refer note 50)	-	-	3,389.07	-	-	-	3,389.07	-	3,389.07
Issue related expenses incurred on Rights issue of equity shares (refer note 50)	-	-	(32.02)	-	-	-	(32.02)	-	(32.02)
Profit / (Loss) for the year	-	-	-	-	(3,697.08)	-	(3,697.08)	(57.38)	(3,754.46)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	41.77	-	41.77	0.32	42.09
Currency translation difference on foreign operations	-	-	-	-	-	(130.29)	(130.29)	3.73	(126.56)
	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>2,581.26</b>	<b>1,047.04</b>	<b>29,793.75</b>	<b>943.98</b>	<b>30,737.73</b>
<b>Balance as at March 31, 2021</b>	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>2,581.26</b>	<b>1,047.04</b>	<b>29,793.75</b>	<b>943.98</b>	<b>30,737.73</b>
<b>Balance at April 1, 2021</b>	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>2,581.26</b>	<b>1,047.04</b>	<b>29,793.75</b>	<b>943.98</b>	<b>30,737.73</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2021</b>	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>2,581.26</b>	<b>1,047.04</b>	<b>29,793.75</b>	<b>943.98</b>	<b>30,737.73</b>
Profit / (Loss) for the year	-	-	-	-	(974.55)	-	(974.55)	23.97	(950.58)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	11.21	-	11.21	0.40	11.61
Currency translation difference on foreign operations	-	-	-	-	-	185.36	185.36	6.03	191.39
Less: Adjustment on account of assets classified as held for sale	-	-	-	-	-	-	-	-	-
	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>1,617.92</b>	<b>1,232.40</b>	<b>29,015.77</b>	<b>974.38</b>	<b>29,990.15</b>
<b>Balance as at March 31, 2022</b>	<b>1,024.21</b>	<b>25.95</b>	<b>15,730.46</b>	<b>9,384.83</b>	<b>1,617.92</b>	<b>1,232.40</b>	<b>29,015.77</b>	<b>974.38</b>	<b>29,990.15</b>

See accompanying notes to 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 Number 93474)

Place: Gurugram

Date: May 4, 2022

For and on behalf of the Board of Directors

Rajeev Gupta

Chairman- Audit

Committee

(DIN: 00241501)

Kallol Kundu

Chief Financial Officer

Place: New Delhi

Date: May 4, 2022

Arjun Singh Oberoi

Executive Chairman

(DIN: 00052106)

Lalit Kumar Sharma

Company Secretary

Vikramjit Singh Oberoi

Managing Director and

Chief Executive Officer

(DIN: 00052014)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## GENERAL INFORMATION

EIH Limited (“the Company” or “the Parent Company”) is a public Company limited by shares, incorporated and domiciled in India having its Registered Office at 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 EIH Limited and its subsidiary companies (collectively referred as “the Group”) and associates and joint ventures.

## NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated 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)

These consolidated financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, 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:

- 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 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.

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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 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 is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties.
- (iii) Interest income is accrued on a time proportion basis using the effective interest rate method.
- (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 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Timing of revenue recognition from major business activities

- Hospitality Services: Revenue from hospitality services is recognised when the services are rendered and the same becomes chargeable or when collectability is certain. This includes room revenue and food and beverage revenue.
- Sale of printed material: Revenue from sale of printed and other materials is recognised when the Group transfers control of the materials to the buyer which usually coincides with the dispatch of materials.
- 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 translations

### (i) Presentation currency

The consolidated financial statements are presented in INR 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 was 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 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 non-monetary assets 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.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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 amount expected to be paid to the tax authorities, 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 is 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 this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (MAT) is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognised as deferred tax asset in the Balance Sheet.

## 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

Effective April 1, 2019, the Group had adopted Ind AS 116, “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The impact of adoption of the standard on consolidated financial statements of the Company has been disclosed in the notes to accounts to consolidated financial statements.

On adoption of Ind AS 116, “Leases”, the Group recognised lease liabilities in relation to certain leases which had previously been classified as ‘operating leases’ under the principles of Ind AS 17, “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease assets and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of Ind AS 116, “Leases” are only applied after that date.

### As a lessee :

The Group’s lease asset classes primarily consist of leases for land, building and vehicle leases. The Group assesses whether a contract contains a lease, at inception

# Notes to the Consolidated Financial Statements

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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 contact 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).
- 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 has made such adjustments during the periods presented. Refer note 4A(ii).

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.

These lease payments would comprise:

- Fixed payments (including in substance fixed payments) less any lease incentive receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option and
- Payment of penalties for terminating the lease when the Group is reasonably certain to exercise the exit option at the lease commencement date.

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.

## 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. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognised in prior years are reversed when there is an indication 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 and cash equivalents includes cash in hand, cash at bank and deposits with the banks. It also includes short-term deposits with original maturities of three months or less.

## k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## l) Inventories

Inventories are valued at cost or 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 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, 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.

## (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 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 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.

For trade receivables, 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.



# Notes to the Consolidated Financial Statements

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## 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 and the share of indirect expenses relating 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 when replaced. 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.

### 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 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, 2022, which ranges between 21 years and 53 years for hotel buildings and 45 years and 54 ½ years for owned flight kitchen buildings and the total useful life of the 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 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 financial year.

Freehold land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and 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 are stated at cost less accumulated amortisation and net of impairments, 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.

### 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 1 April 2015 measured as per the previous GAAP and use 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 are measured 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

# Notes to the Consolidated Financial Statements

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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 during the period of time that is required to complete and prepare the asset for its intended use. 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.

## 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 annually 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 after the retirement 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

# Notes to the Consolidated Financial Statements

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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.

## 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 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) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 2 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2020 notifies new standard or amendments to the standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

### Ind AS 16 - Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. This amendment comes into effect from April 1, 2022.

The Company does not expect the amendment to have any significant impact in its recognition of its property, plant and equipment in its financial statements.

### Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). This amendment comes into effect from April 1, 2022.

The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its consolidated financial statements.

### Ind AS 109 - Financial Instruments

The amendment specifies that for the purpose of paragraph 3.3.2 of IndAS 109, the terms shall be considered to be substantially different if the discounted present value of the cash flows under the new terms of a debt instrument, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. In determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. This amendment comes into effect from April 1, 2022.

The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its consolidated financial statements.

## 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 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 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 Company, due to superior structural condition of such buildings, the management of EIH Limited, Mumtaz Hotels Limited and Mashobra Resort Limited decided to assess the balance useful life by independent technical expert. As per the certificates of the technical expert as on March 31, 2022, the balance useful life of the hotel buildings ranges between 22 years and 54 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) Advance towards equity shares

In the case of Mashobra Resort Limited ("MRL"), several disputes with the Government of Himachal Pradesh, the joint venture partner, were referred by the High Court of Himachal Pradesh by an order dated December 17, 2003 to an Arbitral Tribunal consisting



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

of a single Arbitrator. The Arbitrator's award dated July 23, 2005 was challenged both by the Company and MRL, amongst others, before the High Court of Himachal Pradesh. The operation of the Arbitration Award was stayed pending substantive hearing of the applications by the High Court. Consequently, the status quo ante of the entire matter was restored to the position as on December 17, 2003 and the hotel is being operated by MRL accordingly. The Company vide its letter dated April 4, 2012 requested MRL to account for the entire amount of INR 1,361.93 Million provided to MRL upto March 31, 2012 as 'Advance Towards Equity', including INR 130.00 Million being the opening balance of 'Advance Towards Equity'. In view of the above, the Company has shown the said amount of INR 1,361.93 Million as 'Advance Towards Equity' under Other non-current financial assets in its books of account.

The High Court, by virtue of an order dated February 25, 2016 which was made available to the Company in May 2016, decided not to interfere with the order of the Arbitrator. The Company amongst others, have preferred an appeal before the Division Bench of the High Court of Himachal Pradesh. By an Order dated June 27, 2016, Division Bench has stayed the Single

Bench Judge Order dated February 25, 2016 and directed the parties to maintain status quo till the matter is finally heard and disposed off. The matter is pending before the Division Bench of the High Court of Himachal Pradesh for 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 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 Consolidated Financial Statements

for the year ended March 31, 2022

4A(i) PROPERTY, PLANT AND EQUIPMENT	Gross carrying amount										Accumulated depreciation					Impairment loss			INR in Million
	As at April 1, 2021	Additions during the year	Less: Sales / Adjustments during the year	Translation adjustment	Less: Assets classified as held for sale (refer note 18)	Balance as at March 31, 2022	As at April 1, 2021	For the year		Less: Sales / Adjustments operations (refer note 61)	Translation adjustment	Less: Assets classified as held for sale (refer note 18)	Balance as at March 31, 2022	As at April 1, 2021	Additions during the year	Balance as at March 31, 2022			
								Continuing operations	Discontinuing operations										
Freehold land (including development cost)*	2,168.45	23.22	55.32	12.40	1.63	2,147.12	-	-	-	-	-	-	-	-	-	2,147.12			
Buildings	14,890.77	1,033.63	641.98	(22.94)	499.58	14,759.90	1,796.03	326.25	20.43	408.51	(8.19)	139.50	1,586.51	0.88	-	0.88	13,172.51		
Plant & equipment	7,116.40	825.58	3,679.44	(30.88)	90.63	4,141.03	3,529.14	488.23	0.09	3,508.57	(31.54)	90.43	386.92	3.16	-	3.16	3,750.95		
Furniture & fittings	1,447.40	21.61	83.61	9.78	1.31	1,393.87	778.29	124.81	-	80.47	9.25	1.30	830.58	0.20	-	0.20	563.09		
Office equipment	42.75	1.96	15.69	(0.25)	3.40	25.37	24.90	7.36	0.01	15.12	(0.26)	3.38	13.51	-	-	-	11.86		
Vehicles	592.44	3.09	79.24	0.80	15.16	501.93	360.28	78.11	-	74.61	0.67	15.16	349.29	0.13	-	0.13	152.51		
Boats	40.65	-	0.26	-	-	40.39	14.03	0.34	-	0.10	-	-	14.27	20.56	-	20.56	5.56		
Aircrafts	333.71	-	-	-	-	333.71	144.29	26.29	-	-	-	-	170.58	-	-	-	163.13		
TOTAL	26,632.57	1,909.09	4,555.54	(31.09)	611.71	23,343.32	6,646.96	1,051.39	20.53	4,087.38	(30.07)	249.77	3,351.66	24.93	-	24.93	19,966.73		

\* Additions in 'Freehold land (including development cost)' represents conversion of a land in Agra from leasehold to freehold effective September 21, 2021.

(i) PROPERTY, PLANT AND EQUIPMENT																	INR in Million
	Gross carrying amount					Accumulated depreciation				Impairment loss			Carrying Value As at March 31, 2021				
	As at April 1, 2020	Additions during the year	Less: Sales / Adjustments during the year	Translation adjustment	Balance as at March 31, 2021	As at April 1, 2020	For the year		Less: Sales / Adjustments	Translation adjustment	Balance as at March 31, 2021	As at April 1, 2020		Additions during the year	Balance as at March 31, 2021		
							Continuing operations	Discontinuing operations (refer note 61)									
Freehold land (including development cost) *	2,175.97	-	-	-	(7.52)	2,168.45	-	-	-	-	-	-	-	-	-	2,168.45	
Buildings	14,808.63	100.37	16.80	(1.43)	14,890.77	1,464.49	309.11	21.79	1.71	2.35	1,796.03	-	0.88	0.88	-	13,093.86	
Plant & equipment	7,020.08	190.86	66.64	(27.90)	7,116.40	3,090.98	514.12	0.10	46.11	(29.95)	3,529.14	-	3.16	3.16	-	3,584.10	
Furniture & fittings	1,419.31	14.13	5.09	19.05	1,447.40	634.39	132.16	-	4.73	16.47	778.29	-	0.20	0.20	-	668.91	
Office equipment	42.73	0.31	0.29	-	42.75	17.71	7.24	-	0.05	-	24.90	-	-	-	-	17.85	
Vehicles	600.32	2.05	6.72	(3.21)	592.44	280.30	87.08	0.53	3.95	(3.68)	360.28	-	0.13	0.13	-	232.03	
Boats	40.65	-	-	-	40.65	12.88	1.15	-	-	-	14.03	-	20.56	20.56	-	6.06	
Aircrafts	333.71	-	-	-	333.71	118.00	26.29	-	-	-	144.29	-	-	-	-	189.42	
TOTAL	26,441.40	307.72	95.54	(21.01)	26,632.57	5,618.75	1,077.15	22.42	56.55	(14.81)	6,646.96	-	24.93	24.93	-	19,960.68	

- Notes:**
- (a) **Assets held as security**  
Refer note 21 (Non-Current Borrowings) and 26 (Borrowings) for disclosure of assets held as security
  - (b) **Interest capitalised to qualifying assets**  
Refer note 34 (Finance Costs) for disclosure of amount capitalised to qualifying assets.
  - (c) **Contractual obligations**  
Refer to note 44(d) (Commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
  - (d) The Group had not revalued its property, plant and equipment during the year ended March 31, 2022 and March 31, 2021.

4A(ii) RIGHT-OF-USE ASSETS

	Gross carrying amount				Accumulated depreciation						Carrying Value As at March 31, 2022			
	As at April 1, 2021	Additions during the year	Sales / Adjustments during the year	Translation adjustment	Less: Assets classified as held for sale (refer note 18)	Balance as at March 31, 2022	For the period			Less: Assets classified as held for sale (refer note 18)		Balance as at March 31, 2022		
							As at April 1, 2021	Discontinuing operations (refer note 61)	Less: Sales/ Adjustments				Translation adjustment	
Land *	4,433.26	-	26.51	(9.82)	273.16	4,123.77	302.68	124.37	10.22	3.79	(1.15)	29.35	402.98	3,720.79
Building **	1.63	42.86	-	-	-	44.49	1.03	2.99	-	-	-	-	4.02	40.47
Vehicles	115.69	6.99	37.23	(1.13)	15.40	68.92	90.67	14.85	-	35.79	(1.13)	15.40	53.20	15.72
TOTAL	4,550.58	49.85	63.74	(10.95)	288.56	4,237.18	394.38	142.21	10.22	39.58	(2.28)	44.75	460.20	3,776.98

\* 'Sales / Adjustments' in 'Land' represents conversion of a land in Agra from leasehold to freehold effective September 21, 2021.  
\*\* Addition during the year in 'Buildings' is on account of a new patisserie name Cou Cou in Mumbai which commenced operations effective October 8, 2021

(ii) RIGHT-OF-USE ASSETS

	Gross carrying amount				Accumulated depreciation					Carrying Value As at March 31, 2021		
	As at April 1, 2020	Additions during the year	Less: Sales / Adjustments during the year	Translation adjustment	Balance as at March 31, 2021	As at April 1, 2020	For the period	Less: Sales / Adjustments	Translation adjustment	Balance as at March 31, 2021		
							Continuing operations	Discontinuing operations (refer note 61)				
Land *	4,500.58	-	66.32	(1.00)	4,433.26	165.59	131.45	10.91	4.66	(0.61)	302.68	4,130.58
Building	2.07	-	0.44	-	1.63	0.64	0.59	-	0.20	-	1.03	0.60
Vehicles	118.92	3.66	5.73	(1.16)	115.69	74.44	21.58	0.64	4.85	(1.14)	90.67	25.02
<b>TOTAL</b>	<b>4,621.57</b>	<b>3.66</b>	<b>72.49</b>	<b>(2.16)</b>	<b>4,550.58</b>	<b>240.67</b>	<b>153.62</b>	<b>11.55</b>	<b>9.71</b>	<b>(1.75)</b>	<b>394.38</b>	<b>4,156.20</b>

\* Sales/Adjustments to right-of-use assets - Land, amounting to INR 66.32 Million to gross carrying amount and INR 4.66 Million to accumulated depreciation are on account of adjustment for remeasurement of the carrying amount of lease liabilities to reflect revised in-substance fixed lease payments, as per the terms of the Company's lease agreement with Delhi International Airport Limited (DIAL) for its flight kitchen facility at New Delhi.

Note: The Group had not revalued its right-of use assets during the year ending March 31, 2022 and March 31, 2021

(iii) CAPITAL WORK IN PROGRESS (CWIP)

(a) CWIP aging schedule

As at March 31, 2022

Particulars	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	95.69	54.19	62.56	215.12	427.56
Projects temporarily suspended	3.35	5.59	3.83	100.17	112.94
<b>Total CWIP</b>	<b>99.04</b>	<b>59.78</b>	<b>66.39</b>	<b>315.29</b>	<b>540.50</b>

As at March 31, 2021

Particulars	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	447.72	556.18	313.95	261.74	1,579.59
Projects temporarily suspended	5.62	3.83	38.90	61.28	109.63
<b>Total CWIP</b>	<b>453.34</b>	<b>560.01</b>	<b>352.85</b>	<b>323.02</b>	<b>1,689.22</b>

(b) (i) Capital-work-in progress, whose completion is overdue

As at March 31, 2022

Particulars	To be completed in				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects temporarily suspended - Bath Tubs in Mashobra Resort Limited	-	-	-	0.44

As at March 31, 2021

Particulars	To be completed in				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects temporarily suspended - Bath Tubs in Mashobra Resort Limited	-	-	-	0.44

(b) (ii) There is no Capital-work-in progress, which has exceeded its cost compared to its original plan as at March 31, 2022 and March 31, 2021

4C(i) INTANGIBLE ASSETS

	Gross carrying amount				Accumulated depreciation				Carrying value as at March 31, 2022		
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2022	As at April 1, 2021	For the year	Less: Sales/ Adjustments		Translation adjustment	Balance as at March 31, 2022
Computer software	243.50	4.17	0.57	-	247.10	174.80	23.24	0.57	-	197.47	49.63
<b>TOTAL</b>	<b>243.50</b>	<b>4.17</b>	<b>0.57</b>	<b>-</b>	<b>247.10</b>	<b>174.80</b>	<b>23.24</b>	<b>0.57</b>	<b>-</b>	<b>197.47</b>	<b>49.63</b>

	Gross carrying amount				Accumulated depreciation				Carrying value as at March 31, 2021	INR in Million		
	As at April 1, 2020	Additions during the year	Less: Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2021	As at April 1, 2020	For the year	Less: Sales/ Adjustments			Translation adjustment	Balance as at March 31, 2021
Computer software	219.15	24.35	-	-	243.50	139.06	35.74	-	-	174.80	68.70	
<b>TOTAL</b>	<b>219.15</b>	<b>24.35</b>	<b>-</b>	<b>-</b>	<b>243.50</b>	<b>139.06</b>	<b>35.74</b>	<b>-</b>	<b>-</b>	<b>174.80</b>	<b>68.70</b>	

(a) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

(b) The Group had not revalued its intangible assets during the year ending 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.

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for the year ended March 31, 2022

(ii) INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)\*

As at March 31, 2022

Particulars	Amount in IAUD for a period of				INR in Million
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.23	-	-	-	Total 7.23
Projects temporarily suspended	-	-	-	-	-

**As at March 31, 2021**

Particulars	Amount in IAUD for a period of				INR in Million
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	Total -
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 compared to its original plan as at March 31, 2022 and March 31, 2021.

4D INVESTMENT PROPERTY

	Gross carrying amount				Accumulated depreciation				INR in Million
	As at April 1, 2020	Additions during the year	Less: Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2021	For the year	Less: Sales/ Adjustments	Translation adjustment	
Buildings	993.13	-	-	-	993.13	15.67	-	-	947.36
Plant & equipment	141.61	0.11	-	-	141.72	10.45	-	-	111.46
<b>TOTAL</b>	<b>1,134.74</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>1,134.85</b>	<b>26.12</b>	<b>-</b>	<b>-</b>	<b>1,058.82</b>

	Gross carrying amount				Accumulated depreciation				INR in Million
	As at April 1, 2021	Additions during the year	Less: Sales/ Adjustments during the year	Translation adjustment	Balance as at March 31, 2022	For the year	Less: Sales/ Adjustments	Translation adjustment	
Buildings	993.13	-	-	-	993.13	15.67	-	-	931.69
Plant & equipment	141.72	-	-	-	141.72	10.45	-	-	101.01
<b>TOTAL</b>	<b>1,134.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,134.85</b>	<b>26.12</b>	<b>-</b>	<b>-</b>	<b>1,032.70</b>

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 the an independent valuer registered under Companies (Registered Valuers and Valuation) Rules, 2017 using the market value/ capitalised value by income approach, is INR 2,105.50 million as on March 31, 2022. The fair value as assessed by the management by applying the discounted cash flow approach using level 2 inputs of fair value hierarchy as outlined in Ind AS 113, "Fair Value Measurement" as on March 31, 2021 was INR 2,033.20 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 INR 244.36 million (2021: INR 211.10 million)

The expenses incurred by investment property are as follows :

- i) Directly relating to rental income - INR 54.46 million (2021: INR 75.08 million)
- ii) Not directly relating to rental income - INR 37.47 million (2021: INR 37.26 million)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

4B GOODWILL ON CONSOLIDATION

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Opening balance	3,609.43	3,701.05
Add/(Less): Foreign currency translation reserve	101.85	(91.62)
<b>Closing balance</b>	<b>3,711.28</b>	<b>3,609.43</b>

In case of EIH 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 INR 3,588.07 million as at March 31, 2022 (INR 3,486.22 million as at March 31, 2021), based on the consolidated financial statements of EIH International Ltd ('EIL').

Hotel ownership, operation and management cash-generating unit

In 2022, 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% to 12.5% and cash flows beyond the five-year period were projected using a terminal growth rate ranging from 3.0% to 3.5%, 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.

5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>(i) In associate</b>		
<b>Quoted:</b>		
11,215,118 (2021-11,215,118) equity shares of INR 10 each of EIH Associated Hotels Limited fully paid-up	1,405.85	1,355.80
<b>Unquoted:</b>		
11,552 (2021 - 11,552) equity shares of USD 1 each of La Roseraie De L'atlas fully paid up	872.78	1,221.52
125,501 (2021 - 125,501) equity shares of INR 10 each of Usmart Education Limited fully paid-up*	-	-
<b>(ii) In joint ventures</b>		
<b>Unquoted:</b>		
7,375,000 (2021- 7,375,000) equity shares of USD 1 each of Oberoi Mauritius Ltd fully paid up	128.82	182.13
12,705,884 (2021-12,705,884) equity shares of INR 10 each of Mercury Car Rentals Private Limited fully paid-up	417.60	395.68
<b>Total</b>	<b>2,825.05</b>	<b>3,155.13</b>

\*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 INR 251. The Company's share in losses of Usmart is restricted to INR 251 pursuant to the requirements of Para 38 of Ind AS 28, "Investments in associates and joint ventures". The unrecognised share of losses of associate, for the current year and cumulatively is INR 0.15 million and INR 0.41 million respectively.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 6 NON-CURRENT INVESTMENTS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>A. Investments in equity instruments (fully paid) - (measured at fair value through profit or loss)</b>		
<b>Quoted :</b>		
25,000 (2021-25,000) equity shares of INR 10 each of Tourism Finance Corporation of India Limited fully paid up	1.50	1.55
<b>Unquoted:</b>		
41,858,400 (2021-41,858,400) equity shares of INR 10 each of Golden Jubilee Hotels Private Limited fully paid up	418.58	418.58
Less: Provision for impairment in the value of investments	(418.58)	(418.58)
	-	-
1,078,826 (2021-1,078,826) equity shares of Egyptian Pound 10 each of Tourism Investments Company at Sahl Hasheesh fully paid up	388.39	381.20
Less: Provision for impairment in the value of investments	(111.94)	-
	<b>276.45</b>	<b>381.20</b>
13,200 (2021-18,000) equity shares of INR 10 each of Green Infra Wind Generation Limited fully paid up	0.13	0.13
4,200 (2021- 4,200) equity shares of INR 10 each of ReNew Wind Energy (Karnataka) Private Limited fully paid up	0.42	0.42
<b>Total investments in equity instruments</b>	<b>278.50</b>	<b>383.30</b>
<b>B. Investment in Government securities -- (measured at amortised cost)</b>		
Unquoted:		
National Savings Certificate (lodged with Government authorities as security deposit)	0.32	0.29
<b>Total investments in Government securities</b>	<b>0.32</b>	<b>0.29</b>
<b>Total non-current investments</b>	<b>278.82</b>	<b>383.59</b>
Aggregate carrying amount of quoted investments	1.50	1.55
Aggregate market value of quoted investments	1.50	1.55
Aggregate carrying amount of unquoted investments	807.84	800.62
Aggregate amount of impairment in the value of investment	530.52	418.58

## 7 OTHER NON-CURRENT FINANCIAL ASSETS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Security deposits	470.17	469.51
Other recoverable *	5.89	5.19
<b>Total other non-current financial assets</b>	<b>476.06</b>	<b>474.70</b>

\* includes cost of land acquired by Uttar Pradesh Shashan Van Anubhag. The claim for compensation is pending adjudication before the Additional District Judge, Agra, Uttar Pradesh.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 8 TAX ASSETS (NET)

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Income tax asset (net)</b>		
<b>Opening balance</b>	<b>685.56</b>	<b>613.15</b>
Less: Adjustment on account of assets classified as held for sale	(0.51)	-
Less: Translation adjustment on the above assets	(0.04)	-
Add/(Less): Tax payable for the year	(129.81)	(58.94)
Add: Taxes paid and MAT credit utilised	317.22	148.89
Add/(Less): Refund/adjustment for earlier years	(250.69)	(17.54)
<b>Closing balance</b>	<b>621.73</b>	<b>685.56</b>
<b>Wealth tax asset (net)</b>		
<b>Opening balance</b>	<b>5.00</b>	<b>5.00</b>
Less: Tax payable for the year	-	-
Add: Taxes paid	-	-
Less: Adjustment for prior periods	-	-
<b>Closing balance</b>	<b>5.00</b>	<b>5.00</b>
<b>Total tax assets</b>	<b>626.73</b>	<b>690.56</b>

## 9 DEFERRED TAX ASSETS (NET)

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities on account of :		
Depreciation	3.67	12.55
<b>Total deferred tax liabilities (A)</b>	<b>3.67</b>	<b>12.55</b>
Deferred tax assets on account of :		
Unabsorbed depreciation/ business loss	18.47	48.03
Accrued expenses deductible on payment	-	-
Employee benefits	15.28	9.85
MAT credit entitlement	-	-
Lease liability	0.56	3.11
Interest expense	4.17	8.69
Change in tax rates	0.94	18.23
Others	-	-
<b>Total deferred tax assets (B)</b>	<b>39.42</b>	<b>87.91</b>
<b>Deferred tax assets - net (B-A)</b>	<b>35.75</b>	<b>75.36</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Movement in deferred tax assets	Unabsorbed depreciation/ business loss	Accrued expenses deductible on payment	Employee benefits	MAT credit entitlement	Lease liability	Interest expense	Change in tax rates	INR in Million	
								Others	Total
As at April 1, 2020	52.75	-	15.68	-	(0.40)	1.58	18.23	-	87.84
(Charged)/Credited:									
- to Statement of Profit and Loss	(4.72)	-	(6.01)	-	3.51	7.11	-	-	(0.11)
- to other comprehensive income / (loss)	-	-	0.18	-	-	-	-	-	0.18
As at March 31, 2021	48.03	-	9.85	-	3.11	8.69	18.23	-	87.91
(Charged)/Credited:									
- to Statement of Profit and Loss	5.63	-	5.43	-	(2.55)	(4.52)	(17.29)	-	(13.30)
- to other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-
Less: Assets classified as held for sale as at March 31, 2022 (refer note 18)	(32.77)								(32.77)
Less: Translation adjustment on the above assets	(2.42)	-	-	-	-	-	-	-	(2.42)
As at March 31, 2022	18.47	-	15.28	-	0.56	4.17	0.94	-	39.42

Movement in deferred tax liabilities	Depreciation	INR in Million	
		Total	
As at April 1, 2020	5.99	5.99	
(Charged)/Credited:			
- to Statement of Profit and Loss	6.56	6.56	
- to other comprehensive income / (loss)	-	-	
As at March 31, 2021	12.55	12.55	
(Charged)/Credited:			
- to Statement of Profit and Loss	(8.97)	(8.97)	
- to other comprehensive income / (loss)	0.09	0.09	
As at March 31, 2022	3.67	3.67	

## 10 OTHER NON-CURRENT ASSETS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Capital advances	30.45	63.72
Prepaid expenses	19.39	14.48
Other advances recoverable considered good - unsecured	639.01	541.14
Other advances recoverable which have significant increase in credit risk - unsecured	181.96	182.99
Less: Provision for doubtful advances	(181.96)	(182.99)
	-	-
Advances paid under protest	349.82	275.83
Services exports incentive	-	176.48
Prepaid rent relating to security deposits (assets)	339.47	370.33
Total other non-current assets	1,378.14	1,441.98

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 11 INVENTORIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Provisions, wines and others	189.00	213.56
Stores and operating supplies	298.37	300.11
Goods-in-transit (Operating supplies)	0.02	-
Total inventories	487.39	513.67

Inventories are valued at cost which is based on ‘Cumulative weighted average method’ or net realisable value, whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others INR 1,327.85 Million (2021: INR 731.65 Million).

## 12 INVESTMENTS

(Investments at fair value through profit or loss)

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
A. Investment in mutual funds		
Quoted		
2,061,562.755 (2021 - 2,787,977) units of Aditya Birla Sun Life Liquid Fund - Daily IDCW Direct Plan	206.56	279.35
146,228.897 (2021 - NIL) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct.	50.17	-
29,509.056 (2021 - 28,647.410) units of Nippon India Liquid Fund- Daily IDCW option-LFID	45.11	43.79
3,884.504 (2021 - NIL) units of Nippon India Liquid Fund- Direct plan - Direct plan Growth - Growth option LFAG	20.23	-
87,667.394 (2021 - 97,943.37) units of Nippon India Liquid Fund- Direct plan Daily IDCW option-LFAD	134.02	149.73
13,130 (2021 - 13,130) units of HDFC Mutual Fund - HDFC Nifty 50 ETF	2.46	2.05
71,800 (2021 - 71,800) units of Nippon India Mutual Fund - CPSE ETF (RGESS)	2.40	1.63
Total investments in mutual funds	460.95	476.55
B. Investment in Government securities		
(i) Quoted		
Central Government securities		
5 lots (2021 - 5) 7.16% GOI Loan 2023	4.62	4.74
Nil lot (2021 - 1) 7.94% GOI Loan 2021	-	1.11
1 lot (2021 - 1) 8.20% GOI Loan 2025	1.07	1.10
1 lot (2021 - 1) 8.20% GOI Loan 2024 (Oil)	1.05	1.08
1 lot (2021 - 1) 8.24% GOI Loan 2027	1.08	1.10
2 lots (2021 - 2) 8.35% GOI Loan 2022	2.01	2.09
Nil lot (2021 - 3) 8.79% GOI Loan 2021	-	3.09
1 lot (2021 - 1) 8.97% GOI Loan 2030	1.14	1.18
1 lot (2021 - 1) 9.15% GOI Loan 2024	1.09	1.12
Nil lot (2021 - 1) 10.25% GOI Loan 2021	-	1.01
State Government securities		
2 lots (2021 - 2) 7.39% Rajasthan Uday 2025	2.08	2.11
2 lots (2021 - 2) 7.95% Maharashtra Loan 2023	1.55	1.59
1 lot (2021 - 1) 8.21% West Bengal SDL 2025	1.07	1.09
1 lot (2021 - 1) 8.22% J & K SDL SPL 2026	1.07	1.08
3 lots (2021 - 3) 8.39% Rajasthan SPL SDL 2025	3.20	3.27
6 lots (2021 - 6) 8.45% Karnataka Loan 2024	6.42	6.54
1 lot (2021 - 1) 8.61% U P SPL Loan 2028	0.54	0.55
Nil lot (2021 - 1) 8.66% Maharashtra Loan 2022	-	1.04
Nil lot (2021 - 1) 8.66% Tamilnadu 2022	-	1.04
7 lots (2021 - 7) 8.66% U P Loan 2028	7.64	7.82

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
2 lots (2021 - 2) 8.83% U P Loan 2026	2.17	2.21
3 lots (2021 - 3) 8.90% Maharashtra Loan 2022	3.08	3.21
3 lots (2021 - 3) 9.12% A P Loan 2022	3.02	3.15
1 lot (2021 - 1) 9.13% Gujarat Loan 2022	1.01	1.04
1 lot (2021 - 1) 9.16% Rajasthan SPL Loan 2028	1.12	1.15
1 lot (2021 - 1) 9.22% Gujarat Loan 2023	1.06	1.10
Nil lot (2021 - 2) 9.25% A P Loan 2021	-	2.07
1 lot (2021 - 1) 9.37% Gujarat Loan 2023	1.07	1.11
1 lot (2021 - 1) 9.71% Haryana Loan 2024	0.11	0.11
1 lot (2021 - 1) 9.75% Gujarat Loan 2024	0.75	0.78
2 lots (2021 - 2) 9.99% Rajasthan SPL Loan 2028	2.32	2.39
(ii) Unquoted:		
2 lots (2021 - 2) 8.29% Mahanagar Telephone Nigam Limited 2024	2.11	2.17
2 lots (2021 - 2) 9.00% Rajasthan Rajya Vidyut Utpadan Nigam Limited 2026	2.02	1.97
1 lot (2021 - 1) 10.39% Himachal Pradesh State Electricity Board Limited 2026	1.02	0.95
<b>Total investment in Government securities</b>	<b>56.49</b>	<b>67.16</b>
<b>C. Investment in bonds/debt securities</b>		
<b>Unquoted</b>		
7 lots (2021 - 7) 8.37% Housing and Urban Development Corporation Limited 2029	7.60	7.73
1 lot (2021 - 1) 8.39% PNB Housing Finance Ltd 2026	1.01	1.01
1 lot (2021 - 1) 8.58% PNB Housing Finance Ltd 2023	1.02	1.01
3 lots (2021 - 3) 8.65% India Infradebt Limited 2021	3.25	3.10
7 lots (2021 - 7) 8.67% IDFC First Bank Limited 2025	7.18	7.30
1 lot (2021 - 1) 8.90% IDFC First Bank Limited 2025	1.04	1.05
1 lot (2021 - 1) 9.00% Mahindra & Mahindra Financial Services Ltd 2026	1.06	1.06
2 lots (2021 - 2) 9.36% IDFC First Bank Limited 2024	2.09	2.13
1 lot (2021 - 1) 9.48% Power Finance Corporation Ltd. 2022	1.00	1.06
2 lots (2021 - 2) 9.48% PNB Housing Finance Ltd 2024	2.06	2.02
Nil lot (2021 - 1) 9.48% Rural Electrification Corporation Limited 2021	-	1.02
1,065 units (2021 - Nil) 6.75% Piramal Capital and Housing Limited 2031*	0.74	-
<b>Total investment in bonds/debt securities</b>	<b>28.05</b>	<b>28.49</b>
<b>D. Investment in other securities</b>		
<b>Unquoted</b>		
1 lot (2021 - 1) 9.30% Dewan Housing Finance Corporation Limited 2026*	-	-
1 lot (2021 - 1) 9.00% Reliance Capital Limited 2026	-	-
<b>Total investment in other securities</b>	<b>-</b>	<b>-</b>
<b>Total current investments</b>	<b>545.49</b>	<b>572.20</b>
Aggregate amount of quoted investments and market value thereof	512.29	538.62
Aggregate carrying amount of unquoted investments	33.20	33.58

\*Debt securities of 6.75% Piramal Capital and Housing Limited 2031 securities have been issued against 9.30% Dewan Housing Finance Corporation Limited 2026 securities.

### 13 TRADE RECEIVABLES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Receivable from related parties [refer note 43 (Balances outstanding with related parties)]	109.91	86.48
Receivable from other than related parties	1,047.15	691.04
	<b>1,157.06</b>	<b>777.52</b>
<b>Unsecured, which have significant increase in credit risk</b>		
Receivable from other than related parties	906.57	898.46
Less: Provision for doubtful trade receivables	(906.57)	(898.46)
<b>Total trade receivables</b>	<b>1,157.06</b>	<b>777.52</b>

\* Read with note 41(B) - Credir risk and note 57(a) - Disclosure on contract balances - Trade receivables

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

### As at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					INR in Million
			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	1.90	607.39	467.99	39.74	7.51	12.15	20.38	1,157.06
(b) Undisputed trade receivables – credit impaired	-	-	-	-	2.57	73.55	830.45	906.57
<b>Sub-total</b>	<b>1.90</b>	<b>607.39</b>	<b>467.99</b>	<b>39.74</b>	<b>10.08</b>	<b>85.70</b>	<b>850.83</b>	<b>2,063.63</b>
Allowances								(906.57)
<b>Total</b>								<b>1,157.06</b>

### As at March 31, 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					INR in Million
			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	-	260.93	364.57	65.76	31.96	11.72	42.58	777.52
(b) Undisputed trade receivables – credit impaired	-	-	-	2.60	73.28	786.15	36.43	898.46
<b>Sub-total</b>	<b>-</b>	<b>260.93</b>	<b>364.57</b>	<b>68.36</b>	<b>105.24</b>	<b>797.87</b>	<b>79.01</b>	<b>1,675.98</b>
Allowance							-	(898.46)
<b>Total</b>								<b>777.52</b>

### 14 CASH AND CASH EQUIVALENTS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- Current accounts	673.57	424.53
Cash in hand	10.70	10.61
Cheques in hand	1.52	0.71
Fixed deposits with original maturity of less than three months	18.43	17.61
<b>Total cash and cash equivalents</b>	<b>704.22</b>	<b>453.46</b>

### 15 OTHER BANK BALANCES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Margin deposits	0.17	0.83
Unpaid dividend accounts	17.84	22.69
Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date	783.83	614.65
Earmarked balances*	1,103.94	970.22
<b>Total other bank balances</b>	<b>1,905.78</b>	<b>1,608.39</b>

\*Earmarked balances represent the deposit maintained by a subsidiary company i.e. Mashobra Resort Limited as per High Court Order dated 17<sup>th</sup> December, 2003.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 16 OTHER CURRENT FINANCIAL ASSETS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Interest accrued on deposits	8.40	8.09
Security deposits	28.18	30.02
Other receivables	458.42	27.10
<b>Total other current financial assets</b>	<b>495.00</b>	<b>65.21</b>

## 17 OTHER CURRENT ASSETS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	98.48	83.47
Other advances	209.83	270.80
Services exports incentive	59.76	3.00
Balance with government authorities	365.34	208.75
<b>Total other current assets</b>	<b>733.41</b>	<b>566.02</b>

## 18 ASSETS CLASSIFIED AS HELD FOR SALE

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Land at Sohna, Haryana (refer note 53)	1.63	-
Assets of EIH Flight Services Limited, Mauritius reclassified as held for sale in relation to the discontinued operations (Refer note 61)	667.91	-
	<b>669.54</b>	<b>-</b>

## 19 EQUITY SHARE CAPITAL

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>AUTHORISED</b>		
1,500,000,000 Equity Shares of INR 2 each (2021 -1,500,000,000)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</b>		
625,364,182 Equity Shares of INR 2 each 2021 -625,364,182)	1,250.73	1,250.73
	<b>1,250.73</b>	<b>1,250.73</b>

### (i) Reconciliation of equity share capital

	Number of shares	Equity share capital (par value)
<b>As at April 1, 2020</b>	<b>571,569,414</b>	<b>1,143.14</b>
Add: Issued during the year on Rights basis (refer note 50)	53,794,768	107.59
<b>As at March 31, 2021</b>	<b>625,364,182</b>	<b>1,250.73</b>
Add: Change during the period	-	-
<b>As at March 31, 2022</b>	<b>625,364,182</b>	<b>1,250.73</b>

### (ii) Rights and preferences attached to equity shares :

The Parent Company has one class of equity shares having a par value of INR 2 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (iii) Details of Shareholders holding more than 5 percent shares in the Company :

	As at March, 31			
	2022		2021	
	Number of Shares	% holding	Number of Shares	% holding
(1) Reliance Strategic Business Ventures Limited	117,760,869	18.83	117,760,869	18.83
(2) Oberoi Hotels Private Limited	110,528,943	17.67	110,528,943	17.67
(3) ITC Limited	85,621,473	13.69	85,621,473	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, 2021	Change during the year	Number of shares as at March 31, 2022	% of total shares	% Change during the year
1. Mr. P.R.S. Oberoi	336,561	-	<b>336,561</b>	0.05%	0%
2. Mr. Arjun Singh Oberoi	7,172,199	-	<b>7,172,199</b>	1.15%	0%
3. Mr. Vikramjit Singh Oberoi	5,609,896	-	<b>5,609,896</b>	0.90%	0%
4. Mr. Shib Sanker Mukherji	9,092,363	-	<b>9,092,363</b>	1.45%	0%
5. Mr. Deepak Madhok	9,011,677	727.00	<b>9,012,404</b>	1.44%	0%
6. Oberoi Buildings and Investments Private Limited	16,782,883	-	<b>16,782,883</b>	2.68%	0%
7. Oberoi Investments Private Limited	25,900,677	-	<b>25,900,677</b>	4.14%	0%
8. Oberoi Hotels Private Limited	110,528,943	-	<b>110,528,943</b>	17.67%	0%
9. Bombay Plaza Private Limited	2,127,323	-	<b>2,127,323</b>	0.34%	0%
10. Oberoi Properties Private Limited	3,407,454	-	<b>3,407,454</b>	0.54%	0%
11. Oberoi Holdings Private Limited	30,591,518	-	<b>30,591,518</b>	4.89%	0%
12. Oberoi Leasing and Finance Company Private Limited	1,893,267	-	<b>1,893,267</b>	0.30%	0%
13. Aravali Polymers LLP	282,015	-	<b>282,015</b>	0.05%	0%
14. Oberoi Plaza Private Limited	789,901	-	<b>789,901</b>	0.13%	0%
	<b>223,526,677</b>	<b>727.00</b>	<b>223,527,404</b>	<b>35.73%</b>	<b>0%</b>

Shares held by promoters at the end of the year	Number of shares as at April 1, 2020	Change during the year	Number of shares as at March 31, 2021	% of total shares	% Change during the year
1. Mr. P.R.S. Oberoi	307,610	28,951	336,561	0.05%	9.41%
2. Mr. Arjun Singh Oberoi	6,450,258	721,941	7,172,199	1.15%	11.19%
3. Mr. Vikramjit Singh Oberoi	5,127,325	482,571	5,609,896	0.90%	9.41%
4. Mr. Shib Sanker Mukherji	9,011,677	80,686	9,092,363	1.45%	0.90%
5. Mr. Deepak Madhok	9,092,363	(80,686)	9,011,677	1.44%	-0.89%
6. Oberoi Buildings and Investments Private Limited	18,061,376	(1,278,493)	16,782,883	2.68%	-7.08%
7. Oberoi Investments Private Limited	28,150,008	(2,249,331)	25,900,677	4.14%	-7.99%
8. Oberoi Hotels Private Limited	83,646,328	26,882,615	110,528,943	17.67%	32.14%
9. Bombay Plaza Private Limited	1,913,190	214,133	2,127,323	0.34%	11.19%
10. Oberoi Properties Private Limited	3,114,340	293,114	3,407,454	0.54%	9.41%
11. Oberoi Holdings Private Limited	33,438,993	(2,847,475)	30,591,518	4.89%	-8.52%
12. Oberoi Leasing and Finance Company Private Limited	2,152,365	(259,098)	1,893,267	0.30%	-12.04%
13. Aravali Polymers LLP	282,015	-	282,015	0.05%	0.00%
14. Oberoi Plaza Private Limited	710,391	79,510	789,901	0.13%	11.19%
	<b>201,458,239</b>	<b>22,068,438</b>	<b>223,526,677</b>	<b>35.73%</b>	<b>58.32%</b>

\* Promoter here means promoter as defined in the Companies Act, 2013

\*\* As the Parent Company has incurred loss for the year ended March 31, 2022, the Board of Directors of the Parent Company has decided not to recommend dividend to the shareholders for the Financial Year 2021-22.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 20 OTHER EQUITY

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>A. Reserves and surplus</b>		
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 - Surplus	1,617.92	2,581.26
<b>Total reserves and surplus</b>	<b>27,783.37</b>	<b>28,746.71</b>
<b>B. Other comprehensive income</b>		
Foreign currency translation reserve	1,232.40	1,047.04
	<b>1,232.40</b>	<b>1,047.04</b>
<b>Total other equity</b>	<b>29,015.77</b>	<b>29,793.75</b>

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>(i) Capital redemption reserve</b>		
Opening balance	1,024.21	1,024.21
Adjustment during the year	-	-
<b>Closing balance</b>	<b>1,024.21</b>	<b>1,024.21</b>
<b>(ii) Capital reserve</b>		
Opening balance	25.95	25.95
Adjustment during the year	-	-
<b>Closing balance</b>	<b>25.95</b>	<b>25.95</b>
<b>(iii) Securities premium</b>		
Opening balance	15,730.46	12,373.41
Add: Security premium on issue of shares on Right basis (Refer note 50)	-	3,389.07
	15,730.46	15,762.48
Less: Issuer related expenses incurred on Rights issue of equity shares (Refer note 50)	-	(32.02)
<b>Closing balance</b>	<b>15,730.46</b>	<b>15,730.46</b>
<b>(iv) General reserve</b>		
Opening balance	9,384.83	9,384.83
Adjustment during the year	-	-
<b>Closing balance</b>	<b>9,384.83</b>	<b>9,384.83</b>
<b>(v) Retained earnings - Surplus</b>		
Opening balance	2,581.26	6,236.57
Add: Profit / (Loss) during the year as per Statement of Profit and Loss	(974.55)	(3,697.08)
Other comprehensive income/ (loss) recognised directly in retained earnings		
- Remeasurements of defined benefit obligations, net of tax	9.35	30.99
- Share of other comprehensive income/ (loss) of associates and joint ventures accounted for using the equity method	1.86	10.78
<b>Closing balance</b>	<b>1,617.92</b>	<b>2,581.26</b>
<b>(vi) Foreign currency translation reserve</b>		
Opening balance	1,047.04	1,177.33
Add/(Less): Currency translation differences arising during the year	185.36	(130.29)
<b>Closing balance</b>	<b>1,232.40</b>	<b>1,047.04</b>
	<b>29,015.77</b>	<b>29,793.75</b>

### 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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

#### (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

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. It can be utilised in accordance with the provisions of the Companies Act, 2013.

#### (v) Retained earnings - Surplus

Retained earnings are the profits of the Group earned till date net of appropriations.

#### (iv) 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.

## 21 NON-CURRENT BORROWINGS

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Term loans from a bank</b>		
<b>Secured</b>		
ICICI Bank Limited (ICICI) - Term Loan - I	1,244.04	1,696.42
ICICI Bank Limited (ICICI) - Term Loan - II	403.40	449.47
State Bank of Mauritius (refer notes below and note 61)	-	394.81
<b>Unsecured Loans</b>		
From Government of Himachal Pradesh	5.00	5.00
<b>Total Non-current borrowings</b>	<b>1,652.44</b>	<b>2,545.70</b>

### Particulars of term loans :

#### 1) Security

The sanctioned term loan facilities of INR 2,785.70 million from ICICI Bank Limited are secured by way of first pari-passu charge by way of equitable mortgage on the Company's hotel – The Oberoi, New Delhi.

Term Loan from State Bank of Mauritius (SBM) relates to EIH Flight Services Ltd, Mauritius and is secured by fixed charge on building of that company, floating charge on all assets of the company, assignment of leasehold rights on the leasehold land, corporate guarantee of EIH Limited and an undertaking from EIH Limited [refer note 2(c) below].

#### 2) Terms of repayment and Interest rate :

Term loans from ICICI Bank Limited amounting to INR 2,261.18 million (non - current borrowings INR 1,647.44 million and current maturities in respect thereof INR 613.74 million) comprised:

- (a) Term loan I outstanding of INR 1,696.42 million (including current maturities INR 452.38 million) is repayable in 15 equal quarterly installments of INR 113.09 million.. The term loan is repayable by December 2025. The annual rate of interest 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 7.95% p.a.. Interest is payable on a monthly basis.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(b) Term loan II outstanding of INR 564.76 million (including current maturities INR 161.36 million) is repayable in 14 equal quarterly installments of INR 40.34 million. The term loan is repayable by August 2025. The annual rate of interest 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 8.00% p.a.. Interest is payable on a monthly basis.

(c) Term Loan from State Bank of Mauritius as at March 31, 2021 carried interest at 1% below the SBM prime lending rate (which was 4.25%) with a minimum of 3.25% per annum.

As at March 31, 2022, the loan amount outstanding was INR 391.76 million (Non current - INR 275.81 million and Current - INR 115.95 million), carrying interest at 1% below the SBM prime lending rate (which is currently 4.85%) with a minimum of 3.25% per annum. Per the loan agreement, the outstanding amount as at March 31, 2022 is to be repaid in 17 quarterly instalments of MUR 13.75 million (equivalent to INR 22.98 million), with last instalment falling due on March 31, 2026. The same has been reclassified to "Liabilities directly associated with assets classified as held for sale" in relation to the discontinued operations (refer note 61)."

(d) Unsecured borrowings from Government of Himachal Pradesh is repayable at the option of the Group and Group does not expect repayment in next one year period.

## 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Security deposits	86.96	115.52
Other payables	236.85	233.88
<b>Total other non-current financial liabilities</b>	<b>323.81</b>	<b>349.40</b>

## 23 PROVISIONS - NON-CURRENT

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Employee benefit obligations</b>		
Gratuity - India (refer note 42 (i) (a))	1.25	1.37
Gratuity - Mauritius (refer note 42 (i) (b))*	-	7.86
Leave encashment (refer note 42 (i) (c))	207.95	275.35
Pension benefits (refer note 42 (i) (d))	58.27	9.23
<b>Total provisions - non-current</b>	<b>267.47</b>	<b>293.81</b>

\* As at March 31, 2022, liability outstanding amounting to INR 10.22 million has been reclassified to "Liabilities directly associated with assets classified as held for sale" in relation to the discontinued operations (refer note 61).

## 24 OTHER NON-CURRENT LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Advance rent	3.09	8.65
<b>Total other current financial liabilities</b>	<b>3.09</b>	<b>8.65</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 25 DEFERRED TAX LIABILITIES - NET

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax liabilities on account of :</b>		
Depreciation	2,032.20	1,906.38
Fair valuation of security deposit liability	0.02	0.03
Restatement of liability at fair value	0.33	0.40
Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	116.90	98.75
<b>Total deferred tax liabilities (A)</b>	<b>2,149.45</b>	<b>2,005.56</b>
<b>Deferred tax assets on account of :</b>		
Unabsorbed depreciation and business loss	1,312.21	1,041.11
MAT credit entitlement	31.35	78.77
Statutory expenses claimable on payment	63.49	73.87
Provision for doubtful trade receivables and doubtful advances	273.97	272.18
Fair valuation of security deposit assets	55.75	52.44
Others temporary differences	82.60	73.33
<b>Total deferred tax assets (B)</b>	<b>1,819.37</b>	<b>1,591.70</b>
<b>Deferred tax liabilities (Net - A-B)</b>	<b>330.08</b>	<b>413.86</b>

### Notes:

(a) Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profits will be available for recovery of these assets.

(b) As at March 31, 2022, the Parent company has unutilised long term capital loss of INR 161.48 million (as at March 31, 2021 INR 160.31 million) and the impairment loss of INR 1,345.49 million (as at March 31, 2021: INR 651.26 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.

(c) Long term capital loss details are as follows:

Particulars	Long term capital loss entitlement	INR in Million			
		Expiry by assessment year			
		AY 2022-23	AY 2024-25	AY 2028-29	AY 2029-30
As at March 31, 2022	161.48	118.67	41.61	0.03	1.17
As at March 31, 2021	160.31	118.67	41.61	0.03	-



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

INR in Million

Movement in deferred tax assets	Unabsorbed depreciation/ business loss	MAT credit entitlement	Statutory expenses claimable on payment	Provision for doubtful trade receivables and doubtful advances	Fair valuation of security deposit assets	Membership fee/Loyalty points	Others temporary differences	Total
<b>As at April 1, 2020</b>	-	-	77.41	271.07	32.99	0.01	43.44	424.92
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2021	-	99.82	2.40	-	-	-	0.02	102.24
(Charged)/Credited:								
- to Statement of Profit and Loss	1,041.11	(21.05)	4.98	1.11	19.45	(0.01)	29.87	1,075.46
- to other comprehensive income / (loss)	-	-	(10.92)	-	-	-	-	(10.92)
<b>As at March 31, 2021</b>	<b>1,041.11</b>	<b>78.77</b>	<b>73.87</b>	<b>272.18</b>	<b>52.44</b>	<b>-</b>	<b>73.33</b>	<b>1,591.70</b>
(Charged)/Credited:								
- to Statement of Profit and Loss	271.10	(47.42)	(7.44)	1.79	3.31	-	9.27	230.61
- to other comprehensive income / (loss)	-	-	(2.94)	-	-	-	-	(2.94)
<b>As at March 31, 2022</b>	<b>1,312.21</b>	<b>31.35</b>	<b>63.49</b>	<b>273.97</b>	<b>55.75</b>	<b>-</b>	<b>82.60</b>	<b>1,819.37</b>

INR in Million

Movement in deferred tax liabilities	Depreciation	Fair valuation of security deposit liability	Restatement of liability at fair value	Investment in associate and joint venture accounted for using the equity method, including outside basis taxation	Total
<b>As at April 1, 2020</b>	<b>1,756.66</b>	<b>0.03</b>	<b>0.41</b>	<b>145.72</b>	<b>1,902.82</b>
Less: Adjustment in respect of a subsidiary on account of net deferred tax liability position as at March 31, 2021	85.78	-	-	-	85.78
(Charged)/Credited:					
- to Statement of Profit and Loss	63.94	-	(0.01)	(49.30)	14.63
- to other comprehensive income / (loss)	-	-	-	2.33	2.33
- to non-controlling interest	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>1,906.38</b>	<b>0.03</b>	<b>0.40</b>	<b>98.75</b>	<b>2,005.56</b>
(Charged)/Credited:	-	-	-	-	-
- to Statement of Profit and Loss	125.82	(0.01)	(0.07)	17.26	143.00
- to other comprehensive income / (loss)	-	-	-	0.89	0.89
- to non-controlling interest	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>2,032.20</b>	<b>0.02</b>	<b>0.33</b>	<b>116.90</b>	<b>2,149.45</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 26 CURRENT BORROWINGS

INR in Million

	As at March 31, 2022	As at March 31, 2021
<b>SECURED - at amortised cost</b>		
<b>Short term loan from banks</b>		
The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	-	20.15
ICICI Bank Limited (ICICI)	-	49.21
<b>Cash credit from banks</b>		
The Hong Kong and Shanghai Banking Corporation Limited (HSBC)	0.64	-
ICICI Bank Limited (ICICI)	73.29	0.96
State Bank of Mauritius (refer notes below and note 61)	-	52.58
<b>UNSECURED - at amortised cost</b>		
<b>Short term loan from a bank</b>		
ICICI Bank Limited (ICICI)	1,000.00	100.00
Current maturities of long term borrowings (refer note 21)	613.74	643.75
<b>Total current borrowings</b>	<b>1,687.67</b>	<b>866.65</b>

### Particulars of short term borrowings :

#### 1) Security

- Cash credit from State Bank of Mauritius relates to EIH Flight Services Ltd, Mauritius and is secured by 1st rank floating charge for INR 25.00 million on all assets of EIH Flight Services Ltd, Mauritius and corporate guarantee of INR 25.00 million given by shareholders of EIH Flight Services Ltd, Mauritius [refer note 2 below].
- Short term loans and 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.

Cash credit with PNB was additionally secured by way of second charge on the movable and immovable fixed assets of the Company's hotel in Kolkata known as The Oberoi Grand. The facility was withdrawn and charge satisfied during the financial year 2021-22.

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.

#### 2) Terms of repayment and Interest rate :

##### Short term loan from banks - Secured

Short term loan from HSBC for INR 20.15 million outstanding on March 31, 2021 was repayable on April 2, 2021 and carried interest linked to the bank's MCLR on the draw-down date i.e. 7% p.a.

Short term loan from ICICI bank for INR 49.21 million outstanding on March 31, 2021 was repayable on April 7, 2021 and carried interest linked to the bank's MCLR on the draw down date i.e. 7.55% p.a.

##### Cash credit from banks - Secured

Cash credit from ICICI for INR 73.29 (March 31, 2021: INR 0.96 million) million is repayable on demand and carries interest linked to the bank's six months MCLR plus 0.30% p.a. on the draw down date.

Cash credit from HSBC for INR 0.64 million is repayable on demand and carries interest linked to the bank's overnight MCLR on the draw down date.

Cash credit from HDFC having Nil outstanding is repayable on demand and carries interest linked to the bank's one year MCLR plus 0.15% p.a. on the draw down date.

Cash credit from State Bank of Mauritius is repayable on demand and carries interest at SBM PLR + 2.25% p.a.. INR 54.62 million outstanding as on March 31, 2022, has been classified under "Liabilities directly associated with assets classified as held for sale" (refer note 61). The effective interest rate for the year was 6.50% p.a. (2021: 6.50% p.a.).





# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## Short term loan from banks - Unsecured

Short term loan from ICICI for INR 500.00 million is repayable on April 14, 2022 and carries interest linked to the bank's repo rate on the draw down date, i.e. 5.50% p.a.

Short term loan from ICICI for INR 500.00 million is repayable on September 18, 2022 and carries interest linked to the bank's repo rate on the draw down date, i.e. 5.90% p.a.

Short term loan from ICICI for INR 100.00 million outstanding on March 31, 2021 was repayable on July 6, 2021 and carried interest linked to the bank's six months MCLR plus spread on the draw down date, i.e. 7.55% p.a.

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## A) Total outstanding dues of micro enterprises and small enterprises

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid at the end of the year *	69.62	18.13
(ii) Interest due thereon remaining unpaid at the end of the year	0.92	-
(iii) The amount of interest paid along with the amounts of the payment beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year	5.10	0.04
(v) The amount of interest accrued and remaining unpaid at the end of the year	5.14	0.04
(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	0.13	-
<b>Total [(i)+(v)]</b>	<b>74.76</b>	<b>18.17</b>

\* 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

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Trade payables	1,538.70	1,738.02
Trade payables to related parties	36.01	34.35
<b>Trade payables to other than micro and small enterprises</b>	<b>1,574.71</b>	<b>1,772.37</b>

## As at March 31, 2022

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	-	13.84	59.43	1.28	0.12	0.09	74.76
(b) Others	718.57	360.62	373.26	71.14	41.64	9.48	1,574.71
<b>Total</b>	<b>718.57</b>	<b>374.46</b>	<b>432.69</b>	<b>72.42</b>	<b>41.76</b>	<b>9.57</b>	<b>1,649.47</b>

## As at March 31, 2021

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	-	3.15	14.80	0.16	0.06	-	18.17
(b) Others	1,363.30	43.08	275.81	67.94	8.91	13.33	1,772.37
<b>Total</b>	<b>1,363.30</b>	<b>46.23</b>	<b>290.61</b>	<b>68.10</b>	<b>8.97</b>	<b>13.33</b>	<b>1,790.54</b>

Note: There are no disputed trade payables.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 28 OTHER CURRENT FINANCIAL LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	0.51	0.39
Unclaimed dividend	17.84	22.69
Security deposits	91.15	55.68
Other payables		
Liability for capital assets	110.43	64.43
Other liabilities	15.73	29.47
	<b>235.66</b>	<b>172.66</b>

## 29 PROVISIONS - CURRENT

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Employee benefit obligation (refer note 42(i) - Defined benefit plans)</b>		
Gratuity	129.69	132.50
Leave encashment	46.13	48.28
<b>Total provisions - current</b>	<b>175.82</b>	<b>180.78</b>

## 30 OTHER CURRENT LIABILITIES

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Advance from customer (Refer Note 57(b) - Disclosure on contract balances - Advance from customers)	561.70	304.16
Statutory and other dues	950.88	488.89
Advance rent	7.83	25.51
Deferred revenue (Refer Note 57(c) - Disclosure on contract balances - Deferred revenue)	53.67	201.07
<b>Total other current liabilities</b>	<b>1,574.08</b>	<b>1,019.63</b>

## 31 REVENUE FROM OPERATIONS

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Rooms	4,305.82	1,906.96
Food and beverage	3,812.98	2,008.20
Other services	1,349.61	786.91
Sale of printed materials	384.17	233.11
<b>Total revenue from operations</b>	<b>9,852.58</b>	<b>4,935.18</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 32 OTHER INCOME

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest income :		
Interest income from financial assets at amortised cost	119.34	170.09
Interest income on income tax refund	13.83	-
Dividend income :		
Dividend income from investments measured at fair value through profit or loss	14.68	14.55
Income on account of services / merchandise exports incentive	-	0.59
Others :		
Fair value changes on investments measured at fair value through profit or loss (net)	-	4.21
Rental income from investment property	244.36	211.10
Net foreign exchange gain	0.36	3.31
Provisions / liabilities written back	73.65	29.35
Profit on sale/redemption of investments (net)	1.29	0.28
Income from shared services	51.28	49.91
Miscellaneous income	68.11	51.31
<b>Total other income</b>	<b>586.90</b>	<b>534.70</b>

## 33 CONSUMPTION OF PROVISIONS, WINES AND OTHERS

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Opening stock	213.56	293.29
Add: Purchases	1,303.29	651.92
	<b>1,516.85</b>	<b>945.21</b>
Less: Closing stock	189.00	213.56
<b>Total consumption of provisions, wines, and others</b>	<b>1,327.85</b>	<b>731.65</b>

## 34 EMPLOYEE BENEFITS EXPENSE

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	3,215.93	2,985.61
Contribution to provident fund and other funds (Refer note 42 - Defined benefit plans)	194.90	212.26
Staff welfare expenses	326.09	252.94
<b>Total employee benefits expense</b>	<b>3,736.92</b>	<b>3,450.81</b>

## 35 FINANCE COSTS

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense on:		
- borrowings	265.80	336.21
- lease liabilities	115.90	108.21
Others	3.59	8.94
	<b>385.29</b>	<b>453.36</b>
Less: Amount capitalised to qualifying assets	(36.38)	(38.54)
<b>Total finance costs</b>	<b>348.91</b>	<b>414.82</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 36 DEPRECIATION AND AMORTISATION EXPENSE

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment	1,051.39	1,077.14
Depreciation of right-of-use assets	142.21	153.63
Amortisation of intangible assets	23.24	35.74
Depreciation of investment property	26.12	26.12
<b>Total depreciation and amortisation expense</b>	<b>1,242.96</b>	<b>1,292.63</b>

## 37 OTHER EXPENSES

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Power and fuel	871.97	683.37
Lease rent	309.94	255.89
Repairs :		-
- Buildings	213.15	150.12
- Plant and machinery	452.41	423.28
- Others	32.19	25.30
Insurance	69.40	76.57
Water charges	85.70	60.91
Rates and taxes	363.86	394.14
Expenses on apartment and board	187.09	189.94
Royalty	79.46	39.92
Advertisement, publicity and other promotional expenses	164.47	160.45
Commission to travel agents and others	355.10	184.54
Passage and travelling	144.94	98.75
Postage, telephone, etc.	60.36	54.32
Professional charges	223.67	167.02
Linen, uniform washing and laundry expenses	29.57	23.13
Renewals and replacement	132.84	65.59
Musical, banquet and kitchen expenses	56.47	31.69
Auditors' remuneration [refer note 37 (a)]	37.50	36.80
Directors' fees and commission	4.68	5.18
Fair value changes on equity investments measured at fair value through profit or loss (net)	112.20	-
Other assets (service export incentive) written off	112.58	-
Bad debts and advances written off	8.82	0.56
Less : Charged off against provisions	(1.03)	-
	7.79	0.56
CSR expenses [refer note 37 (b)]	9.62	40.14
Expenses on contracts for service	452.23	329.33
Provision for doubtful trade receivables and advances with significant increase in credit risk	8.46	7.98
Loss on sale/discard of property, plant and equipments (net)	32.61	23.59
Airport levy expenses	82.01	40.99
Net foreign exchange loss	2.38	-
Miscellaneous expenses	105.90	15.78
<b>Total other expenses</b>	<b>4,800.55</b>	<b>3,585.28</b>





# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 37(A) DETAILS OF AUDITORS' REMUNERATION (NET OF INPUT TAX CREDIT) \*

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:	See note (i)	See note (i)
Audit fee	28.98	29.77
Limited review of unaudited financial results	5.00	5.00
Review of special purpose financial information	0.20	0.20
Tax audit fee ^	1.86	1.21
Reimbursement of expenses	0.11	0.02
In other capacity		
- Certification, verification of statements and other reports	1.35	0.60
	37.50	36.80
- Others (related to Rights issue) **	-	7.50
Total payments to auditors	37.50	44.30

\* Includes auditor's remuneration for audit of financial statements of subsidiaries

^ includes additional billing of INR 0.35 million (March 31, 2021: Nil).

\*\*Fee for the year ended March 31, 2021 includes fee in respect of Rights issue which has been charged to securities premium as issue related expenses and does not form part of Statement of Profit and Loss.

### Note:

(i) Includes INR 14.59 million (2021 : INR 15.38 million) paid to other auditors

## 37 (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 corporate social responsibility expenditures as certified by Management of the respective companies are as follows:

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
(a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	9.62	40.14
(b) Amount approved by the Board of respective companies to be spent during the year	9.62	40.14
(c) Amount of expenditure incurred (as per table below)	8.62	40.14
(i) Construction/acquisition of any asset	-	-
Sub-total (A)	-	-
(ii) On purposes other than (i) above		
SOS Children's Villages of India	2.22	23.43
PM CARES Fund	-	3.40
Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India.	3.00	3.30
Contribution for promoting education for underprivileged children by developing schools in and around Agra through Save the Children, Bal Raksha Bharat	-	5.32
Expenses for Swachh Bharat Abhiyan	-	-
Repair and maintenance work and supplies at Modern Children Home, Mashobra	0.91	2.53
Skill Development (Vocational Training) at school for hearing and visually impaired at Dhalli, Shimla	2.23	2.16
Laundry machine for the school for the hearing and visually impaired at Dhalli, Shimla	-	-
Procurement of Bench for SEOG Water Catchment Area	0.26	-
Sub-total (B)	8.62	40.14
Sub-total (A+B)	8.62	40.14
(d) Shortfall at the end of the year (a - c)	1.00	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	Refer note (i) below	-
(g) Details of related party transactions	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

(h) Liability against contractual obligations for CSR	-	-
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### Notes:

- (i) In respect of other than ongoing projects, Mashobra Resort Limited (a subsidiary) had not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date, to a Fund specified in Schedule VII to the Companies Act, 2013 and the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, had not elapsed.
- (ii) The Parent company did not have average net profits in the past three years and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) and accordingly, there is no unspent CSR amount 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.

## Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as on 1 April 2021		Amount spent during the year		Balance as on 31 March 2022	
With the respective companies	In separate CSR unspent account	required to be spent during the year	From the respective company's bank account	From the separate CSR unspent account	With the respective companies
Nil	Nil	Nil	Nil	Nil	Nil

Balance as on 1 April 2020		Amount spent during the year		Balance as on 31 March 2021	
With the respective companies	In separate CSR unspent account	required to be spent during the year	From the respective company's bank account	From the separate CSR unspent account	With the respective companies
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 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2022
Nil	Nil	9.62	8.62	1.00

Balance as on 1 April 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance as on 31 March 2021
Nil	Nil	40.14	40.14	Nil

## Details of excess CSR expenditure under Section 135(5) of the Act

Balance as on 1 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as at 31 March 2022
Nil	9.62	8.62	(1.00)

Balance as on 1 April 2020	Amount required to be spent during the year	Amount spent during the year	Balance excess spent / (shortfall) as at 31 March 2021
Nil	40.14	40.14	Nil

## 38 EXCEPTIONAL ITEMS

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Profit on sale of business unit	552.43	-
(b) Impairment loss in respect of property, plant and equipment	-	(24.93)
Total exceptional items	552.43	(24.93)



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## Exceptional items represent:

- (a) Profit on sale of the assets of EIH Press unit located at Manesar, Haryana, for INR 552.43 Million (Refer Note 52)
- (b) Impairment loss in respect of certain property, plant and equipment at The Oberoi Motor Vessel Vrinda of INR Nil (2020-21 - INR 24.93 Million) (Refer Note 51)

## 39 TAX EXPENSE

	Year ended March 31, 2022	Year ended March 31, 2021
INR in Million		
<b>(a) Current tax</b>		
Tax on profits for the year	129.81	58.94
Adjustments for prior periods	22.70	17.54
<b>Total current tax</b>	<b>152.51</b>	<b>76.48</b>
<b>(b) Deferred tax</b>		
Decrease/(increase) in deferred tax assets	(214.37)	(1,114.10)
(Decrease)/increase in deferred tax liabilities	135.01	63.93
	(79.36)	(1,050.17)
Add: MAT credit utilised/ other adjustments	(51.83)	(21.05)
Add/(Less) : Recognised in other comprehensive income / (loss)	(3.92)	(10.92)
<b>Total deferred tax expense/(benefit)</b>	<b>(135.11)</b>	<b>(1,082.14)</b>
<b>Total tax expense</b>	<b>17.40</b>	<b>(1,005.66)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:</b>		
Profit / (Loss) before income tax expense	(823.08)	(4,756.96)
Tax at the respective countries' tax rates	(251.25)	(1,015.38)
<b>Tax effect of amounts which are not deductible in calculating taxable income:</b>		
Corporate social responsibility expenditure	2.59	10.29
Provision for impairment in value of investment	174.72	-
Interest on MSME	0.98	-
Expenses disallowed as per Income Tax Act	4.03	-
Expenses related to exempted income	-	-
Donations	0.02	0.01
Tax loss utilised	0.61	13.01
Others	0.02	(3.23)
	<b>182.97</b>	<b>20.08</b>
<b>Adjustments related to property, plant and equipments:</b>		
Depreciation adjustment on account of difference in WDV as per companies Act and Income tax Act	-	-
Adjustment related to property, plant and equipment and right-of-use assets	3.17	(18.84)
Impact of rate change in deferred tax	1.84	-
	<b>5.02</b>	<b>(18.84)</b>
<b>Tax effect of amounts which are not taxable in calculating taxable income:</b>		
Others	-	(49.20)
	<b>-</b>	<b>(49.20)</b>
<b>Other items</b>		
Impact of treatment of capital gain/loss under Income Tax Act, 1961	2.73	-
Impact of fair value changes on equity investments measured at fair value through profit or loss (net)	53.22	-
Deferred tax assets not recognised	-	9.21
Difference in tax rate of subsidiaries	3.52	30.92
	<b>59.47</b>	<b>40.13</b>
<b>Income tax expense related to prior periods</b>	<b>21.19</b>	<b>17.55</b>
<b>Income tax expense as per Income Tax Laws</b>	<b>17.40</b>	<b>(1,005.66)</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 40 FAIR VALUE MEASUREMENTS

### Financial instruments by category

	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
INR in Million				
<b>Financial assets</b>				
Investments				
- Equity instruments - other than investments in associates and joint ventures	278.50	-	383.30	-
- Mutual funds	460.95	-	476.55	-
- Government securities	56.49	0.32	67.16	0.29
- Debt securities	28.05	-	28.49	-
- Other securities	-	-	-	-
Trade receivables	-	1,157.06	-	777.52
Cash and cash equivalents	-	704.22	-	453.46
Other bank balances	-	1,905.78	-	1,608.39
Security deposits	-	498.35	-	499.53
Other receivables	-	472.71	-	40.38
Assets classified as held for sale (refer note below)	-	20.44	-	-
<b>Total financial assets</b>	<b>823.99</b>	<b>4,758.88</b>	<b>955.50</b>	<b>3,379.57</b>
<b>Financial liabilities</b>				
Borrowings	-	3,340.11	-	3,412.35
Security deposits	-	178.11	-	171.20
Lease liabilities	-	1,410.58	-	1,690.70
Trade payables	-	1,649.47	-	1,790.54
Liability for capital assets	-	110.43	-	64.43
Others	-	270.93	-	286.43
Liabilities directly associated with assets classified as held for sale (refer note below)	-	828.53	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>7,788.16</b>	<b>-</b>	<b>7,415.65</b>

### Note:

#### Financial instruments by category - discontinued operations (Refer note 61)

	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
INR in Million				
<b>Financial assets</b>				
Trade receivables	-	16.40	-	-
Cash and cash equivalents	-	0.54	-	-
Other receivables	-	3.50	-	-
<b>Total financial assets</b>	<b>-</b>	<b>20.44</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Borrowings	-	446.38	-	-
Lease liabilities	-	316.92	-	-
Trade payables	-	65.23	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>828.53</b>	<b>-</b>	<b>-</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

	INR in Million					
	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Investments at FVTPL</b>						
<b>Investment in equity shares of (Note 6)</b>						
Tourism Finance Corporation of India Limited	1.50	-	-	1.55	-	-
Green Infra Wind Generation Limited	-	-	0.13	-	-	0.13
ReNew Wind Energy (Karnataka) Private Limited	-	-	0.42	-	-	0.42
Tourism Investments Company at Sahl Hasheesh	-	-	276.45	-	-	381.20
<b>Investment in Mutual fund of (Note 12)</b>						
Aditya Birla Sun Life Liquid Fund - Daily IDCW Direct Plan	206.56	-	-	279.35	-	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	50.17					
Nippon India Liquid Fund- Daily IDCW option-LFID	45.11	-	-	43.79	-	-
Nippon India Liquid Fund- Direct plan - Direct plan Growth - Growth option LFAG	20.23	-	-	149.73	-	-
Nippon India Liquid Fund- Direct plan Daily IDCW option - LFAD	134.02					
HDFC Mutual Fund - HDFC Nifty 50 ETF	2.46	-	-	2.05	-	-
Nippon India Mutual Fund - CPSE ETF (RGESS)	2.40	-	-	1.63	-	-
<b>Investment in unquoted securities (Note 12)</b>						
Investment in Government securities	-	56.49	-	-	67.16	-
Investment in debt securities	-	28.05	-	-	28.49	-
Investment in other securities	-	-	-	-	-	-
<b>Total financial assets</b>	<b>462.45</b>	<b>84.54</b>	<b>277.00</b>	<b>478.10</b>	<b>95.65</b>	<b>381.75</b>

## (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 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.

**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 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Investment in Green Infra Wind Generation Limited and ReNew Wind Energy (Karnataka) Private Limited are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in the said companies is not usually traded in the market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.
- 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, there is no quoted market price in an active market and the fair value is estimated to approximate the cost.

## (v) Reconciliation of financial assets measured at fair value using significant unobservable inputs (level 3)

	INR in Million
	Unquoted equity investments
<b>As at April 1, 2020</b>	<b>391.78</b>
Acquisitions	-
Gain/(loss) recognised in Statement of Profit or Loss	(10.03)
<b>As at March 31, 2021</b>	<b>381.75</b>
Acquisitions	-
Gain/(loss) recognised in Statement of Profit or Loss	(111.94)
Exchange differences on translation of foreign operations recognised in Other comprehensive income	7.19
<b>As at March 31, 2022</b>	<b>277.00</b>

## 41 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (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 INR are as follows :

Currency	INR in Million	
	Receivables	Payables
<b>March 31, 2022</b>		
US Dollar (USD)	58.06	57.58
Euro (EUR)	0.29	2.15
Great Britain Pound (GBP)	-	5.46
UAE Dirham (AED)	0.70	1.15
Swedish Kroner (SEK)	0.34	0.36
<b>Net exposure to foreign currency risk</b>	<b>59.39</b>	<b>66.70</b>
<b>March 31, 2021</b>		
US Dollar (USD)	7.89	23.52
Euro (EUR)	0.08	0.22
Great Britain Pound (GBP)	1.08	1.62
Mauritius Rupee (MUR)	21.59	1,003.93
UAE Dirham (AED)	2.10	2.20
Singapore Dollar (SGD)	0.01	-
<b>Net exposure to foreign currency risk</b>	<b>32.75</b>	<b>1,031.49</b>

### Sensitivity

If INR depreciates or appreciates by 5% vis-a-vis foreign currency, the impact thereof on the profit and loss of the Group is as given below:

	INR in Million	
	Impact on profit/(loss)*	
	March 31, 2022	March 31, 2021
USD sensitivity		
INR/USD Increases by 5% (March 31 2021 - 5%)	0.02	(0.78)
INR/USD Decreases by 5% (March 31 2021 - 5%)	(0.02)	0.78
EUR sensitivity		
INR/EUR Increases by 5% (March 31 2021 - 5%)	(0.09)	(0.01)
INR/EUR Decreases by 5% (March 31 2021 - 5%)	0.09	0.01
GBP sensitivity		
INR/GBP Increases by 5% (March 31 2021 - 5%)	(0.27)	(0.03)
INR/GBP Decreases by 5% (March 31 2021 - 5%)	0.27	0.03
AED sensitivity		
INR/AED Increases by 5% (March 31 2021 - 5%)	(0.02)	(0.01)
INR/AED Decreases by 5% (March 31 2021 - 5%)	0.02	0.01
Mauritius Rupee sensitivity		
INR/MUR Increases by 5% (March 31 2021 - 5%)	-	(49.12)
INR/MUR Decreases by 5% (March 31 2021 - 5%)	-	49.12
SEK sensitivity		
INR/SEK Increases by 5% (March 31 2021 - 5%)	(0.00)^	-
INR/SEK Decreases by 5% (March 31 2021 - 5%)	0.00^	-
SGD sensitivity		
INR/SGD Increases by 5% (March 31 2021 - 5%)	-	(0.00)^
INR/SGD Decreases by 5% (March 31 2021 - 5%)	-	0.00^

\* Holding all other variables constant

^ Less than +/- INR 5,000.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

### (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 (excluding borrowings (variable rate) that relate to discontinued operations amounting to INR 446.38 million as at March 31, 2022), are as follows:

	INR in Million	
	March 31, 2022	March 31, 2021
Variable rate borrowings	2,335.11	3,237.99
Fixed rate borrowings	1,005.00	174.36
<b>Total borrowings</b>	<b>3,340.11</b>	<b>3,412.35</b>

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding (excluding variable rate borrowings that relate to discontinued operations):

	INR in Million	
	Weighted average interest rate	Balance (INR in Million) % of total loans
<b>March 31, 2022</b>		
Bank loans, cash credit	7.55%	2,335.11 70%
<b>March 31, 2021</b>		
Bank loans, cash credit	7.92%	3,237.99 95%

### Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	INR in Million	
	Impact on profit/(loss)*	
	March 31, 2022	March 31, 2021
Interest rates – increase by 50 basis points (50 bps) *	(11.68)	(16.19)
Interest rates – decrease by 50 basis points (50 bps) *	11.68	16.19

\* Holding all other variables constant

### (iii) 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 (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.

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

	INR in Million
Provision as at April 1, 2020	894.06
Changes in provision	4.40
<b>Provision as at March 31, 2021</b>	<b>898.46</b>
Changes in provision	8.11
<b>Provision as at March 31, 2022</b>	<b>906.57</b>





# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (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:

	INR in Million	
	March 31, 2022	March 31, 2021
<b>Floating rate</b>		
Expiring within one year (cash credit facilities and bank overdraft)		
HSBC cash credit/WCTL facility	-	120.00
HSBC short term facility	299.36	159.85
PNB cash credit facility	-	800.00
ICICI cash credit facility	426.71	159.04
ICICI short term facility	1,000.00	690.79
Federal Bank short term facility	-	1,500.00
HDFC cash credit facility	1,500.00	200.00
HDFC short term facility	-	1,300.00
Commercial Papers	1,000.00	-
State Bank of Mauritius cash credit facility	-	5.74
	<b>4,226.07</b>	<b>4,935.42</b>

The bank overdraft and cash credit facilities may be drawn at any time and may be terminated by the bank without notice.

(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:

	INR in Million			
	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
<b>Non-derivatives</b>				
<b>March 31, 2022</b>				
Borrowings	1,873.34	2,810.95	5.00	4,689.29
Lease liabilities	151.23	533.75	1,816.50	2,501.48
Trade payables	1,649.47	-	-	1,649.47
Security deposits	73.38	89.89	7.60	170.87
Other financial liabilities	144.51	-	-	144.51
<b>Total non-derivative liabilities</b>	<b>3,891.93</b>	<b>3,434.59</b>	<b>1,829.10</b>	<b>9,155.62</b>
<b>March 31, 2021</b>				
Borrowings	1,064.67	2,589.98	316.75	3,971.40
Lease liabilities	136.37	809.86	2,074.18	3,020.41
Trade payables	1,790.50	-	-	1,790.50
Security deposits	61.09	109.43	0.68	171.20
Other financial liabilities	116.98	-	-	116.98
<b>Total non-derivative liabilities</b>	<b>3,169.61</b>	<b>3,509.27</b>	<b>2,391.61</b>	<b>9,070.49</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (D) Capital management

### (i) Risk management

The Group's objectives when managing capital are to

- safeguard their ability 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:

	INR in Million	
	March 31, 2022	March 31, 2021
Net debt *	4,046.47	4,649.59
Total equity	31,240.88	31,988.46
<b>Net debt to equity ratio</b>	<b>13%</b>	<b>15%</b>

\* Net debt represents borrowings and lease liabilities less cash and cash equivalents excluding with respect to discontinued operations, computed as follows:

	INR in Million	
	March 31, 2022	March 31, 2021
Term loans from banks	2,261.18	3,184.45
Loan from others	73.93	53.54
Cash credit from banks	1,000.00	169.36
Short term loan from banks	5.00	5.00
Less: cash and cash equivalents	(704.22)	(453.46)
<b>Sub-total (A)</b>	<b>2,635.89</b>	<b>2,958.89</b>
Lease liabilities		
Lease liabilities-current	51.36	54.89
Lease liabilities-non current	1,359.22	1,635.81
<b>Sub-total (B)</b>	<b>1,410.58</b>	<b>1,690.70</b>
<b>Net debt (including lease liabilities) (A+B)</b>	<b>4,046.47</b>	<b>4,649.59</b>

## 42 PROVISIONS

### (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 "EIH 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) Gratuity (Mauritius)

The Group provides for gratuity for employees in Mauritius under the Employment Rights Act, 2008. The gratuity plan is an unfunded defined benefit plan.

#### c) 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.

#### d) Pension benefits

The pension benefit plan pertains to two of the foreign subsidiaries PT Waka Oberoi Indonesia and PT Widja Putra Karya.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (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 company 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) (c)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity			INR in Million
	Present value of obligation	Fair value of plan assets	Net amount	Leave encashment Present value for obligation towards Leave Encashment
<b>April 1, 2020</b>	709.49	576.98	132.51	312.61
Current service cost	40.28	-	40.28	56.74
Interest expense/(income)	42.34	35.98	6.36	18.75
<b>Total amount recognised in profit or loss</b>	<b>82.62</b>	<b>35.98</b>	<b>46.64</b>	<b>75.49</b>
<b>Remeasurements</b>				
(Gain)/loss due to change in demographic assumptions	-	-	-	-
Actuarial (Gain)/Loss due to experience	12.62	-	12.62	(73.57)
Return on plan assets (greater)/less than discount rate		2.77	(2.77)	
(Gain)/loss due to change in financial assumptions	14.18	-	14.18	6.41
<b>Total amount recognised in other comprehensive income / (loss)</b>	<b>26.80</b>	<b>2.77</b>	<b>24.03</b>	<b>(67.16)</b>
Employer contributions	-	69.13	(69.13)	-
Benefit payments	(116.34)	(116.17)	(0.17)	(48.47)
<b>Liability as at March 31, 2021</b>	<b>702.57</b>	<b>568.69</b>	<b>133.88</b>	<b>272.47</b>
<b>April 1, 2021</b>	702.57	568.69	133.88	272.47
Current service cost	39.89	-	39.89	54.12
Interest expense/(income)	37.88	31.86	6.02	14.98
<b>Total amount recognised in profit or loss</b>	<b>77.77</b>	<b>31.86</b>	<b>45.91</b>	<b>69.10</b>
<b>Remeasurements</b>				
(Gain)/loss due to change in demographic assumptions	-	-	-	-
Actuarial (Gain)/Loss due to experience	43.37	-	43.37	(27.10)
Return on plan assets (greater)/less than discount rate	-	8.13	(8.13)	-
(Gain)/loss due to change in financial assumptions	(12.97)		(12.97)	(6.87)
<b>Total amount recognised in other comprehensive income/ (loss)</b>	<b>30.40</b>	<b>8.13</b>	<b>22.27</b>	<b>(33.97)</b>
Employer contributions	-	70.44	(70.44)	-
Benefit payments	(164.00)	(163.32)	(0.68)	(53.52)
<b>Liability as at March 31, 2022</b>	<b>646.74</b>	<b>515.80</b>	<b>130.94</b>	<b>254.08</b>

## (iii) POST EMPLOYMENT BENEFITS

The significant actuarial assumptions were as follows:

Particulars	INR in Million	
	March 31, 2022	March 31, 2021
Discount rate	6.50% - 7.30%	5.45% - 6.95%
Salary growth rate	5.00%	5%
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 greater than 30 years: 5%	Age less than 30 years: Management - 5 - 30% Non Management - 5 - 30% Age greater than 30 years: 1.8 - 5%

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (iv) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumptions		INR in Million			
			Impact on defined benefit obligation			
			Increase by 1%	Decrease by 1%		
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Gratuity</b>						
Discount rate	1%	1%	29.83	(34.44)	33.53	38.47
Salary growth rate	1%	1%	33.73	38.54	(30.83)	(35.12)
<b>Leave Encashment</b>						
Discount rate	1%	1%	(14.24)	(15.66)	16.10	17.77
Salary growth rate	1%	1%	16.20	17.80	(14.58)	(15.97)

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.

## (v) The major categories of plans assets are as follows:

	INR in Million	
	March 31, 2022	
	Unquoted	in %
Investment funds with LIC of India *	568.70	100%
<b>Total</b>	<b>568.70</b>	

\* 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.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## (vii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan during the year ending March 31, 2023 is INR 1295.73 million.

The weighted average duration of the defined benefit obligation is 6 - 17.92 years (2020 - 4.08 - 24.22 years) in case of Gratuity and 6 - 17.4 years (2020- 6 - 16.97 years) in case of Leave encashment.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 3 years	Between 3 - 4 years	Between 4 - 5 years	Beyond 5 years	INR in Million Total
<b>March 31, 2022</b>							
Defined benefit obligation							
Gratuity	115.40	84.30	89.23	97.14	87.98	360.52	834.57
Leave obligation	47.59	38.26	39.29	42.50	48.09	200.90	416.63
<b>Total</b>	<b>162.99</b>	<b>122.56</b>	<b>128.52</b>	<b>139.64</b>	<b>136.07</b>	<b>561.42</b>	<b>1,251.20</b>
<b>March 31, 2021</b>							
Defined benefit obligation							
Gratuity	105.60	109.17	87.71	89.55	101.16	391.07	884.26
Leave obligation	49.72	44.48	40.67	39.30	45.76	206.52	426.45
<b>Total</b>	<b>155.32</b>	<b>153.65</b>	<b>128.38</b>	<b>128.85</b>	<b>146.92</b>	<b>597.59</b>	<b>1,310.71</b>

## Balance sheet amounts - Gratuity (Mauritius)- Note (i) (b)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity Present value of obligation
<b>April 1, 2020</b>	<b>7.02</b>
Current service cost	1.03
Interest expense/(income)	0.36
Translation adjustment	(0.49)
<b>Total amount recognised in profit or loss</b>	<b>0.90</b>
<b>Remeasurements</b>	
(Gain)/loss due to change in demographic assumptions	(0.01)
(Gain)/loss due to change in financial assumptions	(0.76)
Actuarial (gain)/loss due to experience	0.71
<b>Total amount recognised in other comprehensive income/ (loss)</b>	<b>(0.06)</b>
Employer contributions	-
Benefit payments	-
<b>March 31, 2021</b>	<b>7.86</b>
<b>April 1, 2021</b>	<b>7.86</b>
Current service cost	1.42
Interest expense/(income)	0.22
Translation adjustment	-
Total amount recognised in the Statement of profit and loss	1.64
<b>Remeasurements</b>	
(Gain)/loss due to change in demographic assumptions	-
(Gain)/loss due to change in financial assumptions	1.27
Actuarial (gain)/loss due to experience	0.51
<b>Total amount recognised in other comprehensive income/ (loss)</b>	<b>1.78</b>
Employer contributions	-
Benefit payments	(0.01)
Less: Balance classified under "Liabilities directly associated with assets classified as held for sale (Refer note 61)"	(10.22)
Less: Translation adjustment on the above liabilities	(1.05)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## March 31, 2022

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The net liability disclosed above relates to funded and unfunded plans are as follows:

	INR in Million	
	Gratuity	
	March 31, 2022	March 31, 2021
Present value of funded obligations	-	-
Fair value of plan assets	-	-
<b>Deficit of funded plan</b>	<b>-</b>	<b>-</b>
Unfunded plans	-	7.86
<b>Deficit of employee benefit plans</b>	<b>-</b>	<b>7.86</b>

## (viii) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	INR in Million	
	March 31, 2022	March 31, 2021
Discount rate	4.50%	2.90%
Salary growth rate	2.50%	0.20%
Average retirement age	65 Years	65 Years

## (ix) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	INR in Million					
	Change in assumption		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Gratuity</b>						
Discount rate	1%	1%	2.28	1.78	1.83	1.41

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.

## (x) 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

### Balance sheet amounts – Pension Benefits (Indonesia)- Note (i) (d)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	INR in Million
	Pension Present value of obligation
<b>April 1, 2020</b>	<b>70.22</b>
Current service cost	(6.63)
Interest expense/(income)	(7.19)
<b>Total amount recognised in profit or loss</b>	<b>(13.82)</b>
<b>Remeasurements</b>	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	3.12
Experience (gains)/losses	(0.21)
Translation adjustment	(2.15)
<b>Total amount recognised in other comprehensive income</b>	<b>0.76</b>
Employer contributions	-
Benefit payments	3.36
<b>March 31, 2021</b>	<b>60.52</b>
<b>April 1, 2021</b>	<b>60.52</b>
Current service cost	6.39
Interest expense/(income)	4.32
<b>Total amount recognised in profit or loss</b>	<b>10.71</b>
<b>Remeasurements</b>	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	2.45
Experience (gains)/losses	(6.20)
<b>Total amount recognised in other comprehensive income</b>	<b>(3.75)</b>
<b>Employer contributions</b>	
Benefit payments	(9.21)
<b>March 31, 2022</b>	<b>58.27</b>

### (xi) Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

	INR in Million	
	March 31, 2022	March 31, 2021
Discount rate	7.65%	7.95%
Salary growth rate	8.50%	8.50%
Mortality	TMI IV	TMI IV
Retirement Age	58 Years	57 Years
Disability Rate	5% of Mortality table TMI IV	5% of Mortality table TMI IV
Discount rate	7.60%	7.82%
Salary growth rate	8.50%	8.00%
Mortality	TMI IV	TMI IV
Retirement Age	58 Years	57 Years
Disability Rate	10% of TMI IV	10% of TMI IV

### (xii) 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:

	INR in Million					
	Change in assumption		Impact on defined benefit obligation			
			Increase by 1%		Decrease by 1%	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate	1.00%	1.00%	(5.24)	(5.01)	5.97	5.69
Salary rate	1.00%	1.00%	6.11	5.82	(5.22)	(5.00)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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.

### 43 (A) RELATED PARTY TRANSACTIONS

#### 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

Mr. P.R.S. Oberoi - Executive Chairman (resigned effective May 3, 2022)

Mr. Arjun Singh Oberoi - Executive Chairman (effective May 4, 2022)

Managing Director - Development (Upto May 3, 2022)

Mr. Shib Sanker Mukherji - Executive Vice Chairman

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 K. Nehru - Independent Director

Mr. Sudipto Sarkar - Independent Director

Mr. L. Ganesh - Independent Director (resigned effective March 7, 2022)

Mr. Sanjay Gopal Bhatnagar - Independent Director

Mr. Kallol Kundu - Chief Financial Officer

Mr. S.N. Sridhar - Company Secretary (upto August 1, 2021)

Ms. Natasha Oberoi (Daughter of Mr. P.R.S. Oberoi)

Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji)

Mr. Lalit Kumar Sharma - Company Secretary (Effective August 2, 2021)

#### Associates & Joint Ventures

##### (a) Associates

EIH Associated Hotels Limited

La Roseraie De L’atlas

Usmart Education Limited

##### (b) Joint Ventures

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, 2022

## 43 (B) TRANSACTIONS WITH RELATED PARTIES FOR THE YEAR ENDED MARCH 31,2022

NATURE OF TRANSACTIONS	INR in Million							
	Associate & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>PURCHASES</b>								
<b>Purchase of goods and services</b>								
Mercury Car Rentals Private Limited	48.55	35.98	-	-	-	-	-	-
EIH Associated Hotels Limited	10.47	10.32	-	-	-	-	-	-
Island Resort Ltd	0.76	0.41	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	0.06	0.11	-	-	-	-
Oberoi International LLP	-	-	1.91	0.57	-	-	-	-
Oberoi Plaza Private Limited	-	-	0.69	0.15	-	-	-	-
<b>Total</b>	<b>59.78</b>	<b>46.71</b>	<b>2.66</b>	<b>0.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>								
<b>Rent</b>								
EIH Associated Hotels Limited	1.10	1.27	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	0.36	0.36	-	-	-	-
Ms. Natasha Oberoi (Daughter of Mr. P.R.S. Oberoi)	-	-	-	-	0.41	0.41	-	-
<b>Total</b>	<b>1.10</b>	<b>1.27</b>	<b>0.36</b>	<b>0.36</b>	<b>0.41</b>	<b>0.41</b>	<b>-</b>	<b>-</b>
<b>Royalty</b>								
Oberoi Hotels Private Limited	-	-	95.24	47.10	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>95.24</b>	<b>47.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Short-term employee benefits</b>								
Mr. P.R.S. Oberoi	-	-	-	-	1.51	2.90	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	10.29	2.17	-	-
Mr. Shib Sanker Mukherji	-	-	-	-	6.15	1.70	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	9.35	4.61	-	-
Mr. Kallol Kundu	-	-	-	-	16.58	13.66	-	-
Mr. Lalit Kumar Sharma - Company Secretary (Effective 2 <sup>nd</sup> August, 2021)	-	-	-	-	5.21	-	-	-
Mr. S. N. Sridhar	-	-	-	-	3.71	7.01	-	-
Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji)*	-	-	-	-	2.52	2.20	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.32</b>	<b>34.25</b>	<b>-</b>	<b>-</b>
<b>Post-employment benefits</b>								
Mr. Arjun Singh Oberoi	-	-	-	-	1.32	2.04	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	1.93	2.62	-	-
Mr. Kallol Kundu	-	-	-	-	1.50	0.78	-	-
Mr. Lalit Kumar Sharma	-	-	-	-	0.53	-	-	-
Ms. Priyanka Mukherjee (Daughter of Mr. Shib Sanker Mukherji) *	-	-	-	-	0.12	0.13	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>5.57</b>	<b>-</b>	<b>-</b>
* Reimbursed by another entity where the executive has been on deputation.								
<b>Directors' sitting fees</b>								
Mr. P.R.S. Oberoi	-	-	-	-	0.04	0.12	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.48	0.40	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	0.44	0.40	-	-
Mrs. Nita M. Ambani	-	-	-	-	0.10	0.15	-	-
Mr. Manoj Harjivandas Modi	-	-	-	-	0.15	0.15	-	-
Mr. Rajeev Gupta	-	-	-	-	-	0.35	-	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

NATURE OF TRANSACTIONS	INR in Million							
	Associate & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021
Mr. Anil K. Nehru	-	-	-	-	0.60	0.60	-	-
Mr. Sudipto Sarkar	-	-	-	-	0.33	0.35	-	-
Mr. L. Ganesh	-	-	-	-	0.38	0.48	-	-
Ms. Chhavi Rajawat	-	-	-	-	0.31	0.27	-	-
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	0.10	0.15	-	-
Mr. S. N. Sridhar	-	-	-	-	0.08	0.16	-	-
<b>Total</b>	-	-	-	-	<b>3.01</b>	<b>3.58</b>	-	-
<b>Total Key management personnel compensation</b>	-	-	-	-	<b>63.73</b>	<b>43.40</b>	-	-
<b>SALES</b>								
<b>Sale of goods and services</b>								
Mercury Car Rentals Private Limited	8.02	7.40	-	-	-	-	-	-
EIH Associated Hotels Limited	314.87	257.14	-	-	-	-	-	-
La Roseaie De L'atlas	-	0.67	-	-	-	-	-	-
Island Resort Ltd	0.63	0.02	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	14.86	14.07	-	-	-	-
Oberoi International LLP	-	-	0.01	0.01	-	-	-	-
Bombay Plaza Private Limited **	-	-	-	-	-	-	-	-
Oberoi Holdings Private Limited **	-	-	-	-	-	-	-	-
Oberoi Buildings and Investments Private Limited **	-	-	-	-	-	-	-	-
Oberoi Properties Private Limited **	-	-	-	-	-	-	-	-
Oberoi Investments Private Limited **	-	-	-	-	-	-	-	-
Oberoi Leasing and Finance Company Private Limited **	-	-	-	-	-	-	-	-
Oberoi Plaza Private Limited **	-	-	-	-	-	-	-	-
PRS Oberoi Farm	-	-	0.01	-	-	-	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	0.14	-	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.07	-	-	-
Mr. Sudipto Sarkar	-	-	-	-	0.08	-	-	-
Mr. Kallol Kundu	-	-	-	-	0.01	-	-	-
Mr. S. N. Sridhar	-	-	-	-	0.02	-	-	-
<b>Total</b>	<b>323.52</b>	<b>265.23</b>	<b>14.88</b>	<b>14.08</b>	<b>0.32</b>	-	-	-
** Transaction amount is INR 2,596.								
<b>Sale of property, plant and equipment</b>								
EIH Associated Hotels Limited	0.47	1.37	-	-	-	-	-	-
<b>Total</b>	<b>0.47</b>	<b>1.37</b>	-	-	-	-	-	-
<b>INCOME</b>								
<b>License agreement</b>								
Mercury Car Rentals Private Limited	0.68	0.76	-	-	-	-	-	-
EIH Associated Hotels Limited	2.82	2.48	-	-	-	-	-	-
Oberoi Holdings Private Limited	-	-	0.82	0.83	-	-	-	-
Oberoi Investments Private Limited	-	-	0.31	0.32	-	-	-	-
Oberoi Buildings and Investments Private Limited	-	-	1.23	1.18	-	-	-	-
Oberoi Plaza Private Limited	-	-	1.95	0.93	-	-	-	-
Bombay Plaza Private Limited	-	-	1.18	0.59	-	-	-	-

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NATURE OF TRANSACTIONS	Associate & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Total</b>	<b>3.50</b>	<b>3.24</b>	<b>5.49</b>	<b>3.85</b>	-	-	-	-
<b>Management contract</b>								
EIH Associated Hotels Limited	112.93	165.52	-	-	-	-	-	-
La Roseraie De L'atlas	4.20	2.41	-	-	-	-	-	-
Island Resort Ltd	14.13	63.45	-	-	-	-	-	-
<b>Total</b>	<b>131.26</b>	<b>231.38</b>	-	-	-	-	-	-
<b>Interest</b>								
Oberoi Mauritius Ltd	-	28.87	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>28.87</b>	-	-	-	-	-	-
<b>Dividend received</b>								
Mercury Car Rentals Private Limited	-	7.62	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>7.62</b>	-	-	-	-	-	-
<b>PAYMENTS</b>								
<b>Refund of Collections to related party</b>								
Mercury Car Rentals Private Limited	0.22		-		-		-	
EIH Associated Hotels Limited	3.83	1.93	-	-	-	-	-	-
Oberoi Hotels Private Limited	-		0.06		-			
<b>Total</b>	<b>4.05</b>	<b>1.93</b>	<b>0.06</b>	-	-	-	-	-
<b>Expenses reimbursed to related party</b>								
Mercury Car Rentals Private Limited	-	0.03	-	-	-	-	-	-
EIH Associated Hotels Limited	3.18	6.57	-	-	-	-	-	-
Oberoi Hotels Private Limited	-	-	0.23	0.50	-	-	-	-
Mr. Kallol Kundu	-	-	-	-	0.02	-	-	
<b>Total</b>	<b>3.18</b>	<b>6.60</b>	<b>0.23</b>	<b>0.50</b>	<b>0.02</b>	-	-	-
<b>Advance to related party</b>								
La Roseraie De L'atlas	79.32	-	-	-	-	-	-	-
Oberoi Mauritius Ltd	-	28.87	-	-	-	-	-	-
	<b>79.32</b>	<b>28.87</b>	-	-	-	-	-	-
<b>RECEIPTS</b>								
<b>Recovery of Collections by related party</b>								
EIH Associated Hotels Limited	3.17	0.04	-	-	-	-	-	-
<b>Total</b>	<b>3.17</b>	<b>0.04</b>	-	-	-	-	-	-
<b>Expenses Reimbursed by related party</b>								
Mercury Car Rentals Private Limited	-	0.14	-	-	-	-	-	-
EIH Associated Hotels Limited	7.47	16.90	-	-	-	-	-	-
La Roseraie De L'atlas	-	0.92	-	-	-	-	-	-
Island Resort Ltd	8.05	5.31	-	-	-	-	-	-
Oberoi Plaza Private Limited	-	-	0.06	0.72	-	-	-	-
Oberoi Hotels Private Limited	-	-	2.55	1.52	-	-	-	-
Oberoi International LLP	-	-	0.01	0.05	-	-	-	-
Oberoi Buildings and Investments Private Limited **	-	-	-	-	-	-	-	-
Oberoi Investments Private Limited **	-	-	-	-	-	-	-	-
Oberoi Holdings Private Limited **	-	-	-	-	-	-	-	-
Bombay Plaza Private Limited **	-	-	-	-	-	-	-	-

# Notes to the Consolidated Financial Statements

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NATURE OF TRANSACTIONS	Associate & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel		Enterprises which are post employment benefit plan for the benefit of employees	
	2022	2021	2022	2021	2022	2021	2022	2021
Oberoi Leasing and Finance Company Private Limited **	-	-	-	-	-	-	-	-
Oberoi Properties Private Limited **	-	-	-	-	-	-	-	-
Oberoi Lutyens Private Limited **	-	-	-	-	-	-	-	-
Aravali Polymers LLP **	-	-	-	-	-	-	-	-
Mr. P.R.S. Oberoi**	-	-	-	-	-	-	-	-
Mr. Arjun Singh Oberoi	-	-	-	-	0.03	-	-	-
Mr. Shib Sanker Mukherji**	-	-	-	-	-	-	-	-
Mr. Vikramjit Singh Oberoi	-	-	-	-	0.09	-	-	-
PRS Oberoi Farm	-	-	0.72	-	-	-	-	-
<b>Total</b>	<b>15.52</b>	<b>23.27</b>	<b>3.34</b>	<b>2.29</b>	<b>0.12</b>	-	-	-
** Transaction amount is Nil (2021- INR 2,500)								
<b>Contribution of Gratuity Fund</b>								
EIH Employee's Gratuity Fund	-	-	-	-	-	-	70.44	69.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.44</b>	<b>69.13</b>
<b>Refund of gratuity</b>								
EIH Employee's Gratuity Fund	-	-	-	-	-	-	163.32	116.17
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163.32</b>	<b>116.17</b>

## Outstanding Balances as on March 31, 2022

NATURE OF TRANSACTIONS	Associate & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/Relative of Key Management Personnel	
	2022	2021	2022	2021	2022	2021
<b>PAYABLES</b>						
<b>For goods and services</b>						
Mercury Car Rentals Private Limited	8.22	7.09	-	-	-	-
EIH Associated Hotels Limited	2.28	6.12	-	-	-	-
Oberoi Hotels Private Limited	-	-	0.21	1.18	-	-
Oberoi International LLP	-	-	0.08	0.05	-	-
Oberoi Plaza Private Limited	-	-	-	0.15	-	-
Ms. Natasha Oberoi	-	-	-	-	-	0.05
Mr. Sanjay Gopal Bhatnagar	-	-	-	-	-	0.03
<b>Total</b>	<b>10.50</b>	<b>13.21</b>	<b>0.29</b>	<b>1.38</b>	<b>-</b>	<b>0.08</b>
<b>Royalty</b>						
Oberoi Hotels Private Limited	-	-	25.22	19.68	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25.22</b>	<b>19.68</b>	<b>-</b>	<b>-</b>
<b>Security deposit</b>						
Bombay Plaza Private Limited	-	-	0.50	0.50	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.50</b>	<b>0.50</b>	<b>-</b>	<b>-</b>
<b>ADVANCES AND RECEIVABLES</b>						
<b>For goods and services</b>						



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NATURE OF TRANSACTIONS	INR in Million					
	Associate & Joint Ventures		Enterprises in which Key Management Personnel have Joint Control or Significant Influence		Key Management Personnel/ Relative of Key Management Personnel	
	2022	2021	2022	2021	2022	2021
Mercury Car Rentals Private Limited	2.58	0.53	-	-	-	-
EIH Associated Hotels Limited	33.39	36.70	-	-	-	-
Island Resort Ltd	5.47	-	-	-	-	-
La Roseaie De L'atlas	33.92	28.03	-	-	-	-
Oberoi Hotels Private Limited	-	-	1.12	1.77	-	-
Bombay Plaza Private Limited	-	-	-	0.67	-	-
Oberoi Plaza Private Limited	-	-	0.22	0.13	-	-
Oberoi Holdings Private Limited	-	-	-	0.07	-	-
Oberoi Investments Private Limited	-	-	-	0.31	-	-
Oberoi Buildings and Investments Private Limited	-	-	-	1.02	-	-
Oberoi International LLP	-	-	0.01	0.01	-	-
<b>Total</b>	<b>75.36</b>	<b>65.26</b>	<b>1.35</b>	<b>3.98</b>	<b>-</b>	<b>-</b>
<b>Management contract</b>						
EIH Associated Hotels Limited	33.20	17.24	-	-	-	-
<b>Total</b>	<b>33.20</b>	<b>17.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Advance to related party</b>						
Oberoi Mauritius Ltd	530.23	515.18	-	-	-	-
La Roseaie De L'atlas	87.57	5.28	-	-	-	-
<b>Total</b>	<b>617.80</b>	<b>520.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 44 (a) CONTINGENT LIABILITIES

The Group has contingent liabilities at 31 March 2022 in respect of:

Claims against the Group pending appellate/judicial decision not acknowledged as debts

	INR Million	
	March 31, 2022	March 31, 2021
i. Sales Tax and Value Added Tax	73.56	55.16
ii. Goods and Service Tax*	4.24	-
iii. Income Tax**	291.45	269.30
iv. Service Tax	13.61	13.61
v. Property Tax	287.69	262.06
vi. Customs duty	429.66	429.66
vii. Luxury tax	13.63	13.63
viii. Expenditure tax	0.10	0.10
ix. Stamp duty	10.23	10.23
x. Others **	5.30	5.30

\* During the year, the Parent company has received a demand order from the Deputy Commissioner of State Tax with respect to Goods and Service tax under Goods and Service Tax Act, 2017 for the period 2017-18 amounting to INR 4.24 million and the Company intends to file an appeal within the stipulated time in respect thereof with the appropriate authorities.

\*\*During the year, an order has been received from the Assessing officer with respect to income tax for the assessment year 2017-18, wherein contingent liability amounting to INR 23.72 million have been disclosed/ reported while an amount of INR 6.47 million remains unpaid. The Company has filed an appeal with the Income Tax Appellate Tribunal subsequent to the year end within the stipulated time for such appeal.

Note:

The matters listed above are in the nature of statutory dues, namely, Property Tax, Sales Tax, Value Added Tax, Income Tax, Service Tax, Customs Duty, 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

# Notes to the Consolidated Financial Statements

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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) Pending litigation:

In case of PT Widja Putra Karya, in 2021, a litigation case was filed by Mr. I. Ketut Siandana and Mr. I Made Sutarjana (the "Plaintiffs") against the Company at the District Court of Denpasar claiming that the lease period for the land rightfully owned by the Plaintiffs have ended on December 31, 2019. The company maintains that the lease term is up to December 31, 2057 in accordance with the minutes of meetings dated January 24, 2007 duly signed by the Plaintiffs. The Plaintiffs and the company have filed their respective responses in the District Court. On February 23, 2022, the District Court has given the ruling in favor of the Plaintiffs, which rejected the company's exception in its entirety and partially accepted the Plaintiff's lawsuit. Disagreeing to the ruling of the court in favor of the Plaintiff, on March 8, 2022, the company submitted an appeal at the High Court of Denpasar. Based on the ruling of the District Court, the company is adjudged to compensate for material losses to the Plaintiffs amounting to INR 29.15 million for the possession of land as of the expiry of the lease period dated December 31, 2019 to March 31, 2021 and to return the possession of land to the Plaintiffs. As of March 31, 2022, the related right-of-use assets and lease liabilities amounted to INR 239.54 million and INR 227.01 million, respectively. As of report date, the case is still currently in the appeal process and the company is still awaiting decision from the High Court. Based on management assessment, a provision has yet to be recognised pending decision from the High Court on the appeal.

## (c) Guarantees:

	INR in Million	
	March 31, 2022	March 31, 2021
a. Guarantees given to banks against financial facilities availed by a subsidiary company, classified under discontinued operations (refer note 61).	622.67	655.1
b. Counter guarantees issued to banks and remaining outstanding*	43.06	49.07

\* Includes INR 8.36 million (March 31, 2021: INR 8.97 million) in respect of discontinued operations (refer note 61).

## (d) Commitments

(i) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	INR in Million	
	March 31, 2022	March 31, 2021
Property, plant and equipment	241.61	241.06

(ii) Other commitments:

a. EIH Flight Services Ltd ("EIHFSL"), Mauritius had availed a term loan of INR 556.64 million [MUR 333 Million] from State Bank (Mauritius) Ltd ("SBM") which, amongst others, is secured by a Corporate Guarantee of INR 568.34 million [MUR 340 Million] by the Company. Repayment of this loan in quarterly installments commenced in September 2019 and the balance outstanding on March 31, 2020 was INR 596.41 million [MUR 310.50 Million]. In view of adverse business conditions arising from the worldwide lockdown announced by different countries due to COVID-19 during FY 2020-21, the loan was restructured by SBM whereby interest payments were kept on hold from April 1, 2020 to December 31, 2020 with principal repayments of the said loan due to recommence from June 30, 2021. The unprecedented adversity in business conditions continue to prevail resulting in an uncertainty for EIHFSL to be able to fund the loan repayment obligations amounting to MUR 98.10 million (equivalent to INR 162.41 million as on March 31, 2021) upto March 31, 2022 from internal generations. In view of this uncertainty, the Company committed to invest MUR 100 million (equivalent to INR 179.46 million as on March 31, 2021) in EIHFSL within one year from the reporting date to enable EIHFSL to meet its loan repayment obligations. Thereafter, the Company has infused funds amounting to MUR 100.00 million (equivalent to INR 176.67 million) during the year ended March 31, 2022 towards shareholder's equity against which equity shares have been issued by March 31, 2022.

Further, the Board of Directors of the Company, in its meeting dated March 16, 2022, approved further investment of INR 480.08 million (equivalent to MUR 287.20 million) in EIHFSL. The purpose of this investment is to repay all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer (Refer Note 61).

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

## 45 Leases

Amount recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amount relating to leases :

Particulars	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation charge for the right-of-use assets - Continuing operations		
Land leases	124.37	131.45
Building leases	2.99	0.59
Vehicle leases	14.85	21.58
	<b>142.21</b>	<b>153.62</b>
Interest on lease liabilities (included in finance costs)	115.90	108.21
Expense relating to short-term leases (included in other expenses)	296.18	206.19
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	5.82	1.00
Expense relating to variable lease payments not included in lease liabilities	4.03	Nil
<b>Total cash outflows for leases</b>	<b>132.30</b>	<b>138.22</b>

Following are the changes in the carrying value of right-of-use assets:

Particulars	Catogory of right-of-use assets			Total
	Land leases	Building	Vehicle Leases	
<b>Balance as of April 1, 2020</b>	4,334.99	1.43	44.48	4,380.90
Additions	-	1.19	14.42	15.61
Sales / Adjustments during the year	-	-	0.80	0.80
Translation adjustment	(34.82)	-	(0.27)	(35.09)
Depreciation - continued operations	135.83	0.64	28.81	165.28
Depreciation - discontinued operations	10.91	-	0.64	11.55
<b>Balance as of March 31, 2021</b>	<b>4,153.43</b>	<b>1.98</b>	<b>28.38</b>	<b>4,183.79</b>
<b>Additions</b>	-	42.86	6.99	49.85
Sales / Adjustments during the year	22.72	-	1.44	24.16
Translation adjustment	(36.26)	-	-	(36.26)
Depreciation - continued operations	124.37	2.99	14.85	142.21
Depreciation - discontinued operations	10.22	-	-	10.22
Less: Adjustment on account of asset classified as held for sale	272.24	-	-	272.24
<b>Balance as of March 31, 2022</b>	<b>3,697.84</b>	<b>41.85</b>	<b>19.08</b>	<b>3,758.77</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

Particulars	INR in Million	
	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	51.36	54.89
Non-current lease liabilities	1,359.22	1,635.81
<b>Total</b>	<b>1,410.58</b>	<b>1,690.70</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

The following is the movement in lease liabilities :

Particulars	INR in Million	
	March 31, 2022	March 31, 2021
<b>Opening balance</b>	1,690.70	1,713.41
Additions	49.85	3.66
Finance cost accrued - continued operations	115.90	108.21
Finance cost accrued - discontinued operations	20.55	21.61
Sales / Adjustments during the year	-	0.24
Adjustment on account of items classified under "Liabilities directly associated with assets classified as held for sale"	316.92	-
Translation adjustment	(17.20)	(17.73)
Payment of lease liabilities	132.30	138.22
<b>Closing balance</b>	<b>1,410.58</b>	<b>1,690.70</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	INR in Million	
	March 31, 2022	March 31, 2021
Less than one year	151.23	136.37
One to five years	533.75	809.86
More than five years	1,816.50	2,074.18
<b>Total</b>	<b>2,501.48</b>	<b>3,020.41</b>

## 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 :-

	INR in Million	
	March 31, 2022	March 31, 2021
<b>Minimum lease payments in relation to non-cancellable operating leases are receivable as follows:</b>		
Within one year	264.70	266.07
Later than one year but not later than five years	839.66	924.77
Later than five years	252.23	699.67
Contingent rents recognised as an income in the Statement of Profit and Loss for the year.	Nil	Nil

## 46 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.

## 47(A) EARNINGS PER EQUITY SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS

	Year ended March 31, 2022 INR	Year ended March 31, 2021 INR
(a) Basic earnings per share attributable to the equity share holders of the Company		
From continuing operations	(1.38)	(5.96)
From discontinued operation	(0.18)	(0.20)
<b>Total basic earnings per share</b>	<b>(1.56)</b>	<b>(6.17)</b>
(b) Diluted earnings per share attributable to the equity share holders of the Company		
From continuing operations	(1.38)	(5.96)
From discontinued operation	(0.18)	(0.20)
<b>Total basic earnings per share</b>	<b>(1.56)</b>	<b>(6.17)</b>



# Notes to the Consolidated Financial Statements

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## (c) Reconciliations of earnings used in calculating earnings per share

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
Profit attributable to the equity holders of the Company used in calculating basic earnings per share:		
From continuing operations	(864.45)	(3,575.38)
From discontinued operations	(110.10)	(121.70)
	<b>(974.55)</b>	<b>(3,697.08)</b>
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share		
From continuing operations	(864.45)	(3,575.38)
From discontinued operations	(110.10)	(121.70)
	<b>(974.55)</b>	<b>(3,697)</b>

## (d) Weighted average number of shares used as the denominator

	March 31, 2022 Number of shares	March 31, 2021 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	625,364,182	599,643,471
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	625,364,182	599,643,471

## 47(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	INR in Million				
	As at March 31, 2022	Cash flows*	Non cash changes		
			Discontinued operations**	New leases	Other ***
<b>Borrowings</b>					
Non-current borrowings	1,652.44	(498.45)	(394.81)	-	-
Current borrowings	1,687.67	1,049.66	(228.64)	-	-
<b>Lease liabilities</b>					
Non-current lease liabilities	1,359.22	(9.07)	(305.78)	38.26	-
Current lease liabilities	51.36	(112.85)	(14.30)	11.59	112.03
<b>Total liabilities from financing activities</b>	<b>4,750.69</b>	<b>429.29</b>	<b>(943.53)</b>	<b>49.85</b>	<b>112.03</b>

\* Includes repayments to the tune of INR 146.04 made in respect of "Current maturities of long term borrowings" disclosed as "Repayment of borrowings: Non-current borrowings" in the Statement of Cash flows.

\*\* Amounts relate to balances reclassified under Liabilities directly associated with assets classified as held for sale in relation to the discontinued operations (Refer note 61).

\*\*\* Includes effect of accrued but not yet paid interest on lease liabilities.

	INR in Million				
	As at March 31, 2021	Cash flows*	Non cash changes		As at March 31, 2020
			New leases	Other **	
<b>Borrowings</b>					
Non-current borrowings	2,545.70	208.19	-	-	2,337.51
Current borrowings	866.65	(1,557.10)	-	-	2,423.75
<b>Lease liabilities</b>					
Non-current lease liabilities	1,635.81	(52.04)	15.61	-	1,672.24
Current lease liabilities	54.89	(68.55)	-	82.27	41.17

\* Includes repayments to the tune of INR 146.04 made in respect of "Current maturities of long term borrowings" disclosed as "Repayment of borrowings: Non-current borrowings" in the Statement of Cash flows.

\*\* Includes effect of accrued but not yet paid interest on lease liabilities.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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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.

## 49

In accordance with Regulations 6(a) and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Parent Company has voluntarily delisted its equity shares from Calcutta Stock Exchange Limited (CSE) w.e.f. March 5, 2021. However, equity shares of the Parent Company continue to remain listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE).

## 50

The Parent Company in its Letter of Offer dated September 21, 2020 offered 53,794,768 shares by way of rights issue at a face value of INR 2 each and at a price of INR 65 per equity share (including a premium of INR 63 per equity share). The issue opened on September 29, 2020 and closed on October 13, 2020 with a subscription of 1.60 times the issue size. Subsequently, the Parent Company allotted 53,794,768 shares on October 20, 2020, on the basis of allotment approved by the Rights Issue Committee of the Board of Directors of the Parent Company aggregating to INR 3,496.66 million including securities premium of INR 3,389.07 million. Issue expenses incurred in connection with the rights issue, amounting to INR 32.02 million have been charged to securities premium.

Proceeds from the rights issue have been utilised towards the objects stated in the Letter of Offer in the following manner:

	Amount (INR Million)
<b>Particulars</b>	<b>2020-21</b>
Repayments of borrowings	2,800.00
General corporate purposes	664.64
Issue expenses	32.02
<b>Total</b>	<b>3,496.66</b>

## 51

The Group had recognised an impairment loss in respect of certain property, plant and equipment amounting to INR Nil (March 31, 2021: INR 24.93 million) on account of continuing losses in respect of, The Oberoi Motor Vessel Vrinda, a luxury cruiser in the backwaters of Kerala. The same had been charged in the Statement of Profit and Loss, which had been disclosed under "Exceptional items" (Refer Note 38).

The recoverable amount of the aforementioned luxury cruiser was determined by the Group's management based on a value-in-use calculation of the recoverable amount which uses cash flow projections and a discount rate of 11.47% per annum. The recoverable amount has been calculated as per the provisions of Ind AS 36, "Impairment of Assets". Cash flow projections are based on the expected future occupancy, average room rate, expected payroll and other costs.

## 52

Pursuant to the approval of the Board of Directors of the Parent Company at its meeting held on March 2, 2022 the Parent Company, during the year ended March 31, 2022, sold the assets of it's EIH Printing Press unit located at Manesar, Haryana. The assets comprised 7,875 square meters of land, 3-storied building including basement covering total area of approximately 13,750 square meters. The assets sold comprising property, plant and equipment included generators, air-conditioners, electrical fittings, furniture and fixtures, printing machinery, computers and vehicles. The total consideration from the sale of these assets amounted to INR 952.90 million resulting in a profit of INR 552.43 million which has been recognised as an "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2022.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

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The Board of Directors of the Parent Company, at its meeting held on February 3, 2022, approved the sale of the Parent Company’s vacant freehold land measuring 13.8375 acres situated at village Mohammadpur, Gujjar, near Sohna Road, Gurugram, Haryana for a consideration of INR 130.00 million and brokerage of 1.14% of sale value amounting to INR 1.49 million. Accordingly the land has been classified as held for sale in the Consolidated Balance Sheet as at March 31, 2022.

The necessary steps for sale of the aforementioned land are being taken and it is expected that the sale will be completed during the year ended March 31, 2023.

## 54 INTERESTS IN OTHER ENTITIES

### (a) Subsidiaries

The Group’s subsidiaries at March 31, 2022 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. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
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	100	100	-	-	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
EIH Investment N.V. *	Netherlands Antilles	NA	100	NA	-	Investment and management
PT Astina Graha Ubud	Indonesia	60	60	40	40	Hotel development

\*EIH Investment N.V. has been liquidated during the year 2020-21.

### (b) Non-controlling interests (NCI)

Summarised Balance Sheet	Mashobra Resort Limited		Mumtaz Hotels Limited		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets	1,997.51	1,673.48	553.98	561.51	2.66	2.45	36.01	44.81	21.29	19.97	-	-
Current liabilities	60.96	52.13	146.59	113.77	2.52	2.19	355.17	221.53	261.49	190.82	-	-
Net current assets	1,936.55	1,621.35	407.39	447.74	0.14	0.26	(319.16)	(176.72)	(240.20)	(170.85)	-	-
Non-current assets	520.15	502.38	1,135.19	1,037.34	20.33	20.33	380.66	406.96	276.40	289.50	477.17	463.62
Non-current liabilities	62.79	14.48	93.79	78.44	1.45	1.43	222.82	227.01	23.52	22.34	276.58	268.73
Net non-current assets	457.36	487.90	1,041.40	958.90	18.88	18.90	157.84	179.95	252.88	267.16	200.59	194.89
Net assets	2,393.91	2,109.25	1,448.79	1,406.64	19.02	19.16	(161.32)	3.23	12.68	96.31	200.59	194.89
Accumulated NCI	218.89	158.51	578.96	562.10	3.80	3.83	-	20.21	118.31	121.37	77.95	77.96

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Summarised Statement of Profit and Loss	Mashobra Resort Limited		Mumtaz Hotels Limited		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	738.55	390.75	471.55	188.46	0.90	0.87	1.13	-	4.59	-	-	-
Profit / (Loss) for the year	284.62	127.79	41.17	(90.46)	(0.14)	0.04	(165.32)	(166.15)	(88.21)	35.49	-	-
Other comprehensive income / (loss)	0.04	1.11	0.98	0.22	-	-	6.31	34.63	4.73	20.09	-	-
Total comprehensive income / (loss)	284.66	128.90	42.15	(90.24)	(0.14)	0.04	(159.01)	(131.52)	(83.48)	55.58	-	-
Profit allocated to NCI	60.38	27.33	16.86	(36.11)	(0.03)	0.01	(47.70)	(49.59)	(3.06)	1.30	-	-
Dividends paid to NCI	-	-	-	-	-	-	-	-	-	-	-	-

Summarised Cash Flows	Mashobra Resort Limited		Mumtaz Hotels Limited		Oberoi Kerala Hotels and Resorts Limited		PT Widja Putra Karya		PT Waka Oberoi Indonesia		PT Astina Graha Ubud	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash flows from operating activities	268.22	79.81	120.15	3.09	(0.80)	(0.77)	(112.45)	(90.27)	(56.49)	16.39	-	-
Cash flows from investing activities	(251.83)	(51.39)	(119.72)	(33.27)	0.80	0.76	(1.70)	(2.07)	(7.27)	(5.68)	-	-
Cash flows from financing activities	(1.14)	(1.20)	(0.27)	(0.32)	-	-	103.39	110.97	64.20	(12.67)	-	-
Net increase / (decrease) in cash and cash equivalents	15.25	27.22	0.16	(30.50)	-	(0.01)	(10.76)	18.63	0.44	(1.96)	-	-

### (c) Interests in associates and joint ventures

Name of the entity	Place of business	Ownership Interest	Relationship	Accounting method	Quoted fair value *		Carrying amount	
					March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
EIH Associated Hotels Limited	India	36.81%	Associate	Equity Method	4,891.47	2,630.51	1,405.85	1,355.80
Mercury Car Rentals Private Limited	India	40%	Joint Venture	Equity Method	-	-	417.60	395.69
Oberoi Mauritius Ltd	British Virgin Islands	50%	Joint Venture	Equity Method	-	-	128.82	182.13
La Roseraie De L'atlas	Morocco	47.93%	Associate	Equity Method	-	-	872.78	1,221.52
Usmart Education Limited	India	25.10%	Associate	Equity Method	-	-	(0.15)	(0.41)
Total equity accounted investments					4,891.47	2,630.51	2,824.90	3,154.73



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Commitments and contingent liabilities in respect of associates and joint ventures

	INR in Million	
	March 31, 2022	March 31, 2021
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	123.95	120.55
Contingent liabilities relating to liabilities of the associate for which the Group is severally liable	45.63	44.37
Contingent liabilities - joint ventures		
Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity	5.56	11.71
Total commitments and contingent liabilities	175.14	176.63

Summarised financial information for associates and joint ventures

	INR in Million							
	EIH Associated Hotels Limited		Mercury Car Rentals Private Limited		Oberoi Mauritius Ltd **		Usmart Education Limited	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets								
Cash and cash equivalents	76.39	69.53	41.09	134.44	245.58	122.37	0.09	0.39
Other assets (excluding trade receivables)	983.75	735.37	227.08	213.32	41.97	46.55	0.47	0.48
Total current assets	1,060.14	804.90	268.17	347.76	287.55	168.92	0.56	0.87
Total non-current assets	2,983.52	3,016.31	3,900.90	3,792.25	509.87	601.74	0.01	0.06
Current liabilities								
Financial liabilities (excluding trade payables)	41.83	50.33	989.31	1,006.03	17.19	17.46	56.55	56.05
Other liabilities	108.94	62.33	73.35	86.97	45.01	34.57	0.29	0.46
Total current liabilities	150.77	112.66	1,062.66	1,093.00	62.20	52.03	56.84	56.51
Non-current liabilities								
Financial liabilities (excluding trade payables)	18.37	19.47	1,913.99	2,069.48	320.24	177.96	-	-
Other liabilities	309.95	258.63	175.43	154.68	69.79	75.15	-	-
Total non-current liabilities	328.32	278.10	2,089.42	2,224.16	390.03	253.11	-	-
Net assets (excluding trade receivables and trade payables)	3,564.57	3,430.45	1,016.99	822.85	345.19	465.52	(56.27)	(55.58)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Reconciliation to carrying amounts

	EIH Associated Hotels Limited		Mercury Car Rentals Private Limited		Oberoi Mauritius Ltd **		Usmart Education Limited	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	3,183.82	3,447.99	989.22	1,212.61	364.26	620.14	-	-
Additional equity infused	-	-	-	-	-	-	-	-
Profit / (loss) for the year	128.82	(267.42)	51.70	(224.52)	(102.61)	(258.90)	(0.61)	(1.65)
Other comprehensive income / (loss)***	7.13	3.25	3.11	20.19	(4.01)	3.02	-	-
Dividends paid (including tax)	-	-	-	(19.06)	-	-	-	-
Closing net assets	3,319.77	3,183.82	1,044.03	989.22	257.64	364.26	(0.61)	(1.65)
Group's share in %	36.81%	36.81%	40.00%	40.00%	50.00%	50.00%	25.10%	25.10%
Group's share in INR	1,221.99	1,171.94	417.60	395.69	128.82	182.13	(0.15)	(0.41)
Goodwill	182.46	182.46						
Impact on retained earnings on adoption of Ind AS 116, "Leases"	1.40	1.40						
Carrying amount	1,405.85	1,355.80	417.60	395.69	128.82	182.13	(0.15)	(0.41)

Summarised Statement of Profit and Loss

	EIH Associated Hotels Limited		Mercury Car Rentals Private Limited		Oberoi Mauritius Ltd **		Usmart Education Limited	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue	1,977.73	1,013.94	2,174.35	1,921.97	279.24	3.05	-	-
Interest income	0.68	10.52	6.52	30.00	0.02	34.43	-	-
Depreciation and amortisation	156.93	169.63	793.82	1,016.84	52.65	57.01	0.05	0.09
Interest expense	3.38	5.30	251.19	371.55	50.04	105.93	-	-
Income tax expense	55.07	(104.04)	15.74	(73.62)	8.60	2.24	-	-
Profit / (loss) from continuing operations	128.82	(267.42)	51.70	(224.52)	(117.99)	(258.79)	(0.61)	(1.65)
Profit from discontinued operations	-	-	-	-	-	-	-	-
Profit / (loss) for the year	128.82	(267.42)	51.70	(224.52)	(117.99)	(258.79)	(0.61)	(1.65)
Other comprehensive income	7.13	3.28	3.11	20.16	(4.35)	3.28	-	-
Total comprehensive income / (loss)	135.95	(264.14)	54.81	(204.36)	(122.34)	(255.51)	(0.61)	(1.65)

\* Oberoi Mauritius Ltd, Usmart Education Ltd, La Roseaie De L'atlas and 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

(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 “A”: Subsidiaries

(Information in respect of each subsidiary with amounts in INR Million)

1	Sl. No.	1	2	3	4	5	6	7	8	9
2	Name of the subsidiary	Mashobra Resort limited	Mumtaz Hotels Limited	Oberoi Kerala Hotels and Resorts Limited	Elh International Limited	Elh Holdings Ltd	PT Widja Putra Karya	PT Waka Oberoi Indonesia	PT Astina Graha Ubud	Elh Flight Services Ltd*
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Reporting currency as on the last date of the relevant Financial year in the case of foreign subsidiaries	N/A	N/A	N/A	US\$	US\$	US\$	US\$	US\$	Mauritian Rupees
5	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries									
-	Closing rate	N/A	N/A	N/A	77.15	77.15	77.15	77.15	77.15	1.67
-	Average rate	N/A	N/A	N/A	74.51	74.51	74.51	74.51	74.51	1.75
6	Share capital	330.00	206.50	27.20	8,224.79	3,632.66	68.37	2,892.77	200.59	1,321.30
7	Reserves and surplus	701.98	1,242.29	(8.18)	(314.37)	437.77	(229.70)	(2,880.09)	-	(1,419.46)
8	Total assets	2,517.66	1,689.17	22.99	7,915.05	4,275.83	416.67	297.69	477.17	754.28
9	Total liabilities	123.75	240.38	3.97	4.63	205.39	578.00	285.01	276.58	852.44
10	Investments	-	456.09			3,443.29	-	-	-	-
11	Turnover	738.55	471.55	0.90	-	164.90	1.15	4.59	-	158.92
12	Profit / (loss) before taxation	403.41	57.18	(0.03)	(7.41)	72.21	(164.42)	(82.21)	-	(121.53)
13	Provision for taxation	118.79	16.01	0.11	-	5.76	0.90	6.02	-	-
14	Profit after taxation	284.62	41.17	(0.14)	(7.41)	66.45	(165.32)	(88.23)	-	(121.53)
15	Proposed dividend including dividend distribution tax	-	-	-	-					
16	% of shareholding	78.79%	60.00%	80.00%	100.00%	100.00%	70.00%	96.33%	60.00%	100.00%

\* Elh Flight Services Ltd, Mauritius has been disclosed as assets classified under sale, as it falls under the definition of Discontinued Operations as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

1. Names of subsidiaries which are yet to commence operations :
- Oberoi Kerala Hotels and Resorts Limited

PT Astina Graha Ubud
2. Names of subsidiaries which have been liquidated or sold during the year :
- 

(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	Elh Associated Hotels Limited	Mercury Car Rentals Private Limited	Oberoi Mauritius Ltd *	La Roseaie De L'atlas	Usmart Education Limited
1. Latest audited balance sheet date	March 31, 2022	March 31, 2022	March 31, 2022	December 31, 2021	March 31, 2022
2. Shares of associate/joint ventures held by the Company on the year end					
No. of shares	11.22	12.71	7.38	0.01	0.13
Amount of investment in associates/joint ventures	1,010.72	348.25	552.83	1,690.39	-
Extent of holding %	36.81%	40.00%	50.00%	47.93%	25.10%
3. Description of how there is significant influence	More than 20% Shareholding	N.A.	N.A.	More than 20% Shareholding	More than 20% Shareholding
4. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1,221.99	417.60	128.82	8,070.78	(0.15)
6. Profit / (Loss) for the year	128.82	51.70	(117.99)	(3,270.38)	-
i. Considered in Consolidation	47.42	20.68	(59.00)	(1,567.49)	-
ii. Not Considered in Consolidation	81.40	31.02	(58.99)	(1,702.89)	-

\* 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.

1. Names of associates or joint ventures which are yet to commence operations : None
2. Names of associates or joint ventures which have been liquidated or sold during the year : None



56 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES / JOINT VENTURES.

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)		INR in Million	
	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		
1 Parent										
EIH Limited	79.45	24,821.39	51.31	(487.78)	95.44	193.74	39.33	(294.04)		
Subsidiaries										
Indian										
1 Muntaz Hotels Limited	2.78	869.26	(2.60)	24.70	0.29	0.59	(3.38)	25.29		
2 Mashobra Resort limited	2.60	813.11	(23.59)	224.26	0.01	0.03	(30.00)	224.28		
3 Oberoi Kerala Hotels and Resorts Limited	0.05	15.22	0.01	(0.11)	-	-	0.01	(0.11)		
Foreign										
1 EIH Flight Services Ltd *	(1.13)	(351.68)	11.58	(110.10)	(0.88)	(1.78)	14.97	(111.89)		
2 EIH International Ltd	2.13	665.17	4.02	(38.22)	-	-	5.11	(38.22)		
3 EIH Holdings Ltd	2.47	771.81	1.54	(14.68)	-	-	1.96	(14.68)		
4 PT Widja Putra Karya	(0.36)	(112.93)	11.90	(113.10)	0.92	1.87	14.88	(111.23)		
5 PT Waka Oberoi Indonesia	0.04	12.21	8.90	(84.58)	0.61	1.24	11.15	(83.33)		
6 PT Astina Graha Ubud	0.39	120.35	-	-	-	-	-	-		
Minority interests in all subsidiaries	3.12	974.38	(2.52)	23.97	3.17	6.43	(4.07)	30.40		
Associate (Investment as per the equity method)										
Indian										
1 EIH Associated Hotels Limited	3.92	1,223.34	(3.73)	35.48	0.97	1.96	(5.01)	37.45		
2 Usmart Education Limited (refer note 6)	-	-	-	-	-	-	-	-		
Foreign										
1 La Roseraie De L'Atlas	2.79	872.78	39.06	(371.29)	-	-	49.67	(371.29)		
Joint Ventures (Investment as per the equity method)										
Indian										
1 Mercury Car Rentals Private Limited	1.34	417.64	(1.63)	15.47	0.46	0.93	(2.19)	16.41		
Foreign										
1 Oberoi Mauritius Ltd (including its subsidiary, Island Resort Ltd)	0.41	128.83	5.74	(54.61)	(0.99)	(2.01)	7.57	(56.61)		

\* EIH Flight Services Ltd, Mauritius has been disclosed as assets classified under sale, as it falls under the definition of Discontinued Operations as per Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations".



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Disclosure on contract balances :

57 TRADE RECEIVABLE

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) - Significant Accounting Policies (refer note 13 - Trade receivables).

58 ADVANCE FROM CUSTOMERS

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (refer note 30).

Particulars	INR in Million	
	As at March 31, 2022	As at March 31, 2021
As at the beginning of the year	304.16	345.14
Recognised as revenue during the year	304.16	300.62
As at the end of the year	561.70	304.16

59 DEFERRED REVENUE

Deferred revenue is recognised when invoice is raised before the related performance obligation is satisfied (Refer Note 30).

Particulars	Belvedere membership		Loyalty program	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(i) As at the beginning of the year	36.93	-	164.14	149.08
(ii) Revenue recognised during the year out of (i) above	36.93	-	2.07	2.69
(iii) As at the end of the year	0.07	36.93	53.60	164.14

60 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.

61 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, approved the sale of entire shareholding in the wholly owned subsidiary viz. EIH Flight Services Ltd, Mauritius (EIHFSL) subject to regulatory approvals. The Parent Company intends to enter into an agreement with the buyer in due course which will result in a loss of control of the subsidiary. 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. Details of assets and liabilities are disclosed below. Further, the operations of EIHFSL qualify to be classified as discontinuing operations as the subsidiary represents a separate geographical area and assets and liabilities have been classified as held for sale.

The Company has received a firm offer from an interested buyer (an unrelated party). The sale consideration of such offer of INR 553.00 million (MUR 325 million) has been considered as the fair market value of the enterprise. The fair value of the enterprise has been adjusted by net financial debt at closing date as defined in the offer letter along with costs to sell amounting to INR 512.00 million (MUR 320.40 million) to arrive at fair value less costs to sell. The Company has recorded these assets and liabilities at the lower of carrying value and fair value less costs to sell in the Consolidated Balance Sheet. 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.

The necessary steps for sale of the aforementioned subsidiary including execution of the share purchase agreement and necessary regulatory approvals will be taken and the management expects the sale to be completed in the next twelve months from the end of the financial year.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

EIHFSL has 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.

Earlier published consolidated figures pertaining to the year ended March 31, 2021 have now been re-presented in accordance with Ind AS 105, “Non-current Assets Held for Sale and Discontinued Operations”:

- (a) Consolidated figures of Statement of Profit and Loss;
- (b) Consolidated figures of Statement of Cash Flows.

The financial performance and cash flow information for discontinued operations are given below :

	INR in Million	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Financial performance</b>		
Revenue	121.74	35.62
Other income	36.67	44.18
<b>Total income</b>	<b>158.41</b>	<b>79.80</b>
<b>Expenses</b>		
Consumption of provisions, wines and others	62.17	19.19
Employee benefit expenses	81.03	68.53
Finance costs	39.17	42.59
Depreciation / amortisation expense	30.75	33.97
Other expenses	55.39	34.06
	<b>268.51</b>	<b>198.34</b>
<b>Profit before tax from discontinued operations</b>	<b>(110.10)</b>	<b>(118.54)</b>
Less: Tax expense	-	3.16
- Current tax	-	-
- Deferred tax	-	3.16
<b>Profit after tax from discontinued operations</b>	<b>(110.10)</b>	<b>(121.70)</b>
- Remeasurnment of defined benefit obligations	(1.78)	0.78
<b>Other comprehensive income from discontinued operations</b>	<b>(111.88)</b>	<b>(120.92)</b>
<b>Cash flow information</b>		
Net cash from / (used in) operating activities	(12.05)	(34.90)
Net cash from / (used in) investing activities	-	0.81
Net cash from / (used in) financing activities	12.46	33.71
<b>Net cash from / (used in) discontinued operations</b>	<b>0.41</b>	<b>(0.38)</b>

## Assets and liabilities of disposal group classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at March 31, 2022:

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Assets classified as held for sale</b>		
Property, plant and equipment	360.31	407.91
Right of use asset	243.81	272.24
Tax assets (net)	0.51	0.55
Deferred tax assets (net)	32.77	35.19
Inventories	5.88	7.62
Current financial assets		
Trade receivables	16.40	15.28
Cash and cash equivalents	0.54	0.12
Other current financial assets	3.50	3.79
Other assets	4.19	6.42
<b>Total assets of disposal group held for sale</b>	<b>667.91</b>	<b>749.12</b>

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

	INR in Million	
	As at March 31, 2022	As at March 31, 2021
<b>Liabilities directly associated with assets classified as held for sale</b>		
Non current financial liabilities		
Borrowings	275.81	394.81
Lease liabilities	289.38	305.78
Provisions	10.22	7.84
Current financial liabilities		
Borrowings	170.57	228.64
Lease liabilities	27.54	14.30
Trade payables	65.23	52.03
Other liabilities	13.69	8.37
<b>Total liabilities of disposal group held for sale</b>	<b>852.44</b>	<b>1,011.77</b>

\* Assets and liabilities as at March 31, 2021 have been shown above for the sole purpose of comparison. These were not “held for sale” as on that date.

- 62** EIH Flight Services Ltd (“EIHFSL”), Mauritius, incurred a loss of INR 110.10 million during the year ended March 31, 2022. As on March 31, 2022, the company’s total liabilities exceeded total assets, resulting in a shareholder’s deficit of INR 184.52 million and the company had a net current liability of INR 246.52 million. The financial performance of EIHFSL has been impacted due to the global outbreak of COVID-19 and the measures put in place by governments worldwide, which restricted international travel. Such restrictive measures continue in many countries, impacting business in the near term. In order to mitigate the risk of business uncertainties in the airline sector, EIHFSL commenced the business of outdoor catering in Mauritius in the year 2020-21.

EIHFSL has a bank overdraft facility of INR 54.33 million to meet its day-to-day working capital requirements, against which the overdraft balance as at March 31, 2022, was INR 54.62 crore. As on March 31, 2022, term loans amounted to INR 391.77 million. Amount totalling INR 115.95 million is payable by EIHFSL towards principal repayment of such term loans by March 31, 2023. Such bank overdraft and term loans facilities are backed by a corporate guarantee by EIH Limited, the parent company (‘the Company’). Due to adverse business conditions of EIHFSL, the Company had provided an undertaking to infuse an amount of MUR 50.00 million (equivalent to INR 83.58 million as on 31<sup>st</sup> March, 2021) towards shareholder’s equity by June 30, 2021, and such additional funds towards shareholder’s equity as required during the year ended March 31, 2022 so as to match all loan instalments falling due at the bank on the agreed terms and conditions. Towards this, the Board of Directors of the Company, in its meeting held on March 26, 2021, had approved further investment of MUR 100.00 million in the equity share capital of EIHFSL. Thereafter, the Company has infused funds amounting to MUR 100.00 million (equivalent to INR 167.16 million) during the year ended March 31, 2022 towards shareholder’s equity, out of which equity shares were issued for MUR 90.00 million (equivalent to INR 150.44 million) upto December 31, 2021 and equity shares for the remaining MUR 10.00 million (equivalent to INR 16.72 million) were issued on January 19, 2022. Further, the Board of Directors of the Company, in its meeting held on November 12, 2021, approved a repayment undertaking to State Bank of Mauritius (SBM) on behalf of EIHFSL for an amount of MUR 7.5 million (equivalent to INR 12.54 million) against the sanction of a temporary overdraft facility of the same amount from the bank on the condition that the total amount invested by the Company during 2021-22 would not exceed the sanctioned amount of MUR 100.00 million.

Further, the Board of Directors of the Company, in its meeting dated March 16, 2022, approved further investment of INR 480.10 million (equivalent to MUR 287.20 million) in EIHFSL. The purpose of this investment is to repay all borrowings and liabilities of EIHFSL for the purpose of sale of EIHFSL to an identified buyer.

## 63 OTHER STATUTORY INFORMATION / OTHERS

- i. 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.
- ii. The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.





# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

- iii. The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv. The Group has not traded or invested in Crypto currency or Virtual Currency during year ended March 31, 2022.
- v. 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.
- vi. 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. 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 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.
- viii. 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).
- ix. 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.
- x. 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.

## 64 IMPACT OF COVID-19 ON BUSINESS OPERATIONS

The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India during April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May, 2021, with gradual easing in a phased manner effective June 2021.

The consequences of the COVID-19 outbreak on the Company's and its subsidiaries' business for the year ended March 31, 2022 and March 31, 2021 have been severe. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on March 31, 2022 of its assets. Various cost rationalisation measures that were initiated during financial year 2020-21 have continued through the financial year 2021-22. Whilst most of the Company's hotels remained operational throughout April, 2021 to June, 2021 to accommodate in-house guests who preferred to stay on, all hotels in India remained open to business throughout the remaining period of the current year. Subsequent to the gradual lifting of restrictions across the country in June 2021, business at the Company's and its subsidiaries' hotels in India have generally picked up. In respect of international locations, hotels of the Company's subsidiaries in Indonesia reopened on 18<sup>th</sup> March, 2022. The Oberoi Mauritius, a hotel of the Company's Joint Venture, resumed operations effective/ from mid September, 2021 with the partial opening of the borders in Mauritius. The Oberoi Marrakech, a hotel of the Company's associate La Roseraie De La'Atlas and hotels under management contracts at UAE and Egypt remained operational throughout the year ended 31<sup>st</sup> March, 2022. The Company's flight kitchens catered to various airlines operating repatriation flights, crew meals, cargo flights, domestic flights and to international 'Air Bubble' flights during the year ended March 31, 2022, witnessing a significant reduction in volume during the year as compared to pre-COVID volumes. The adverse effects of the new variant, 'Omicron' on the business of the Company and its subsidiaries was restricted to the first few weeks of January 2022. With international flights from India resuming on March 27, 2022, the Company's business is expected to improve.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

Notwithstanding the impact of the reduction in business volumes of the Company and its subsidiaries, Management, based on its assessment, does not foresee stress on liquidity, as it either has access to sufficient sanctioned borrowing facilities for working capital requirements or has sufficient liquid funds available as on the Balance Sheet date. The Company has access to borrowing facilities worth INR 5,300.00 million, of which INR 4,227.59 million remained unutilised as on March 31, 2022.

Management has assessed the potential impact of COVID-19 in preparation of the consolidated financial statements, including, but not limited to its assessment of liquidity and going concern assumption, the carrying value of assets including property, plant and equipment, right of use assets, capital work-in-progress, goodwill on consolidation, other intangible assets, intangible assets under development, investment property, investments, assets classified as held for sale, trade receivables, inventories, and other current and non-current assets of the Company and its subsidiaries as on March 31, 2022. Based on current indicators of future economic conditions, the Company and its subsidiaries expect to recover the carrying amounts as on March 31, 2022 of these assets.

The impact of COVID-19 on the business may be different from that estimated on the date of approval of these financial statements. The management of the Company will continue to closely monitor any material changes to future economic conditions.

**65** The consolidated financial statements were approved for issue by the Board of Directors on May 4, 2022.

## For and on behalf of the Board of Directors

### Rajeev Gupta

Chairman- Audit Committee  
(DIN: 00241501)

### Arjun Singh Oberoi

Executive Chairman  
(DIN: 00052106)

### Vikramjit Singh Oberoi

Managing Director and Chief Executive Officer  
(DIN: 00052014)

### Kallol Kundu

Chief Financial Officer

### Lalit Kumar Sharma

Company Secretary

Place: New Delhi

Date: May 4, 2022







*EIH Limited*  
A MEMBER OF THE OBEROI GROUP

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